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No. 27,069

Friday September 10 1976

\*10p

# FINANCIAL TIMES

**LONGINES**The World's  
Most Honoured  
Watch

## NEWS SUMMARY

### GENERAL

## South African police kill 22

South African police shot dead 22 people yesterday in a rash of rioting and looting that turned white and segregated districts near Cape Town into debris-strewn battlegrounds.

One of the worst trouble-spots was Paarl, 20 miles north-east of Cape Town, where violence flared on a high street that divides the white and coloured neighbourhoods. An eight-year-old boy was among the 12 reported killed in the coloured township of Manenberg.

Dr. Henry Kissinger is to arrive in Dar es Salaam on Tuesday for talks with President Nyerere at the start of a round of shuttle diplomacy between key leaders of black and white Africa.

### Sithole resigns

The already deeply divided Rhodesian nationalist movement has been further split by the resignation of the Rev. N. Sithole from the African National Council to resume his position as president of the Zimbabwe African National Union.

In a surprise Rhodesian move, Mr. P. K. Van der Byl has been replaced as Minister of Defence by Mr. Reg Coopier. Page 4

### Water grid may be on the way

An ambitious plan to pump millions of gallons of water to the parched southern areas of Britain was announced by Mr. Denis Howell, the Drought Minister at the Trades Union Congress. He conceded it could be the start of a water supply grid system. Back and Page 22

### Anti-terror move

A vital part of the Irish Government's plan to smash the IRA - emergency powers for allowing police to hold terror suspects for seven days without charge - was approved by a three-vote majority in the Dublin Parliament last night.

### Gales hit sport

The Isle of Man motorcycle grand prix was postponed because gusts of more than 60 mph were lashing the island. Play in the golf internationals at Muirfield, Scotland, was suspended because of winds and torrential rain. Gales also affected ferry services on the west coast of Scotland.

**Fraud Squad acts**  
The Fraud Squad has made a number of arrests after inquiries into the affairs of Chapman and Rowe, a firm of stockbrokers hammered in 1974 with a £2m. deficiency. Back Page

### Hard times ahead

Dr. Mario Soares, Portugal's Prime Minister, is staking the future of his minority Socialist Government on planned austerity measures which, he has implied, have been necessary by two years of Communist-inspired agitation. Page 6

### Britons jailed

Two young Londoners were sentenced by a Moscow court to eight years each in a labour camp for attempting to smuggle marijuana from Thailand to the U.K. through the Soviet Union.

### Briefly . . .

Henry B. Dupont III, heir to a vast U.S. chemical fortune, was seriously injured when he fell from the wing of his aircraft at a Connecticut airstrip after his father-in-law accidentally brushed off the controls.

Damages of \$120,382 were awarded to a 24-year-old girl by the High Court in Manchester for brain damage received in a road accident.

Sir Harold Wilson has agreed to the planting of a forest in Israel in his name.

Five children were hurt when their bus was in collision with a bad roller near Gloucester. Page 19

### CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)			
RISSES			
Cantors	28 + 3		
Ireland (E.)	17 + 5		
Manb'r & Garton	180 + 6		
Sgt. Steam	107 + 6		
Stanley (E.)	102 + 4		
Wood Bastow	71 + 3		
FALLS			
Freas. 8.1pc 1970-81	183 - 1		
Sachem 12.1pc 70-71	124 - 1		
Wood Retailers	82 - 4		
Armstrong Equipment	71 - 4		
Sowter	173 - 4		
Scope Inds.	112 - 5		
Iscons	297 - 5		
Hawker Siddeley	350 - 6		
H&F and Shambai Bk.	310 - 15		
Jardine Matheson	331 - 11		
Johnson Matthey	322 - 8		
Mitess (I.)	322 - 8		
Molins	98 - 4		
Pilkington	265 - 5		
Royal Insurance	276 - 6		
Sterling Credit	13 - 3		
Summers (O. C.)	22 - 6		
State Insurance	22 - 6		
Tate and Lyle	218 - 9		
Unilever	398 - 8		
Unilever	398 - 8		
Unilever	398 - 8		
Unilever	398 - 8		
Weyburn Enz.	202 - 14		
Ocean Resources	34 - 10		
Pancontinental	El.17 - 2		
Sabina	87 - 7		
Selection Trust	405 - 10		

### BUSINESS

## Equities down 2.1 to 348.3; gilts fall

## TUC leaders try to drag seamen back from brink

BY CHRISTIAN TYLER, LABOUR STAFF, IN BRIGHTON

The big guns of the TUC were brought to bear yesterday on the National Union of Seamen, whose decision to call a strike from to-morrow midnight threatens to blow the social contract apart and to jeopardise Britain's economic recovery.

In London, Mr. James Callaghan, Prime Minister, postponed his visit to Canada because of the threatened strike. A two-hour meeting of the Cabinet at Downing Street agreed that Government initiative should not be taken until after the TUC's blocking their claim for £6 a week pay rises from July this year.

Mr. Slater said nothing less than a change of mind by the TUC's executive showed other union leaders, some of whom said that if the seamen broke through the policy their members would be back for money blocked by it.

Mr. Bill Sibley, general secretary of the Iron and Steel Trades Confederation, whose members have had productivity increases frozen, said: "We have a better case than the seamen, but we accept the TUC's decision. If the seamen were to break it [the pay policy] our members would be clamouring for the same treatment." This view was echoed by Mr. Bob Sholley, British Steel's chief executive.

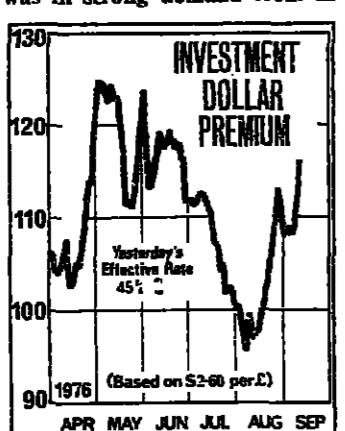
Contingency plans for coping with a prolonged strike were discussed by the Cabinet but indications are that Ministers, in the event of a strike, are not likely to declare a State of Emergency during the first week.

In the course of a tense day at the Trades Union Congress meeting here, TUC leaders made an attempt to drag the defiant seamen back from the brink. But, after a 75-minute meeting last-night between the TUC economic committee and the seamen's delegation to the conference, Mr. Jim Slater, the union's general secretary, reported no progress.

Mr. Len Murray, TUC general secretary, said: "The great importance of not only preserving the social contract, but also of protecting the nation's interests has been strongly emphasised."

Nothing can be settled until to-day when members of the union's national executive, summoned to Brighton from all over the country, arrive for a confrontation in the afternoon with the economic committee.

Mr. Slater and other members



situations as sterling weakened and the premium finished 3 points higher at 116 per cent.

• GOLD rose \$1 to \$112.50.

• WALL STREET fell 6.07 to 986.87 on fears of a new oil price rise.

• U.S. MONEY SUPPLY: M1 \$305.8bn. (\$306.4bn.); M2 \$715.3bn. (\$714.5bn.); commercial and industrial loans, up \$22m. (up \$296m.); federal funds 5.25% (5.26%) per cent.; 90-112 day paper 5.35 (5.30) per cent.

• BORROWING requirement of central Government rose to £827m. last month. The trend over the first five months of the financial year is within the Budget estimates. Back Page

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LOMBARD

# How to finance new projects

BY PETER RIDDELL

ANYONE suggesting a new project by Sir John Hunt, now public spending project but then in the Treasury overseeing a large Whitehall to-day would no doubt be told to go quietly away and part of the public spending control, "one must remember that the foreign exchange market reports from March to May, and the collected speeches of Mr. Denis Healey for June and July, the former serving as a pertinent introduction to the latter. But there is no necessary reason why a desire for control and a reduction in aggregate spending should mean that any proposal for new expenditure should almost automatically be treated as if it meant an addition to the total, rather than possibly an alternative to an existing programme.

But under the present system, new is generally seen as meaning more, and hence is committed down. Consequently we tend to be stuck with the same broad framework and distribution of spending as has applied over the years, with a few cuts at the

## Unchangeable

Fee will, of course, decay if virtues of the present system if at last it brings public spending under control, but the price should be recognised. And it is not an automatic reason for treating the existing pattern within the total as unchangeable. Andrew Harris discussed in this column last week the use of two-based budgeting under which spending departments would not only have to make out a case for expansion of plans but they would also have to justify a claim to any budget at all, as if it was a new idea. There have been attempts in Britain, with mixed success, to undertake a more fundamental study of existing spending—notably Programme Analysis and Review brought in by the Heath Government.

Such techniques have, and no doubt will, be treated with a considerable amount of scepticism and their main purpose may be in prompting the asking of questions. Moreover, they may also help to steer the discussion away from a consideration solely of monetary inputs in looking at the impact of particular programmes.

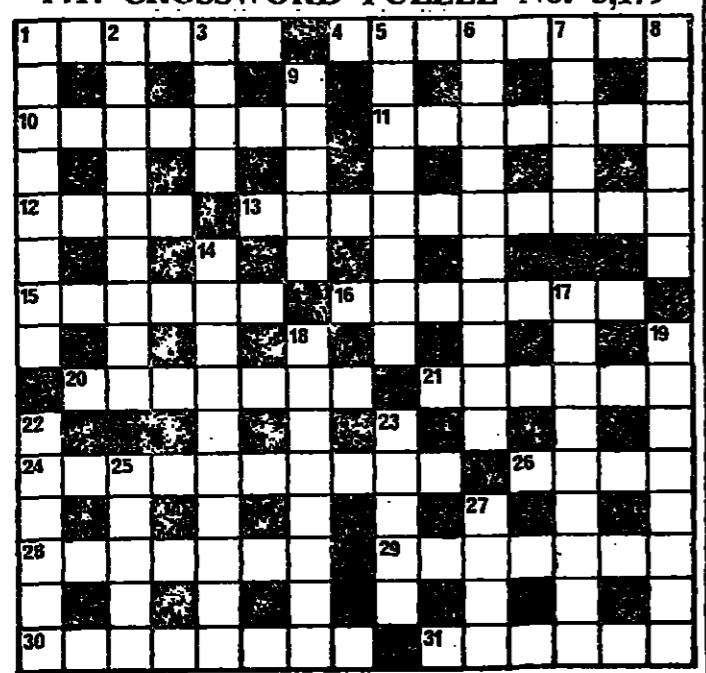
But a broadening in the range of analysis to challenge the assumptions behind existing programmes might achieve something. You do not necessarily have to be a profligate spendthrift—though you may have to be a lifelong optimist—to believe it is possible, for example, to have both a fully-fledged child benefit scheme (rather than the proposed half-hearted one) and more spending on inner city areas, while cutting overall spending and taxes. The Housing Finance Review could provide a start in the search for compensating cuts.

The present method of control was summed up a few years

## TV Radio

† Indicates programme in black and white.  
**BBC 1**  
7.05-7.55 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill including Dig This. 1.45 Camberwick Green. 2.55 Cymynd Ganu. 3.50 The Sky at Night. 4.18 Regional News (except London). 5.45 Playhouse. 5.55 Weather Today. 7.20 Hodings. 7.25 Edward H. Dafis (Welsh pop group). 7.50 Parrot. 8.05-8.30 Man and Boy. 10.15 Kane West (from Plymouth). 10.45 North (from Leeds). Scarf. 10.45-11.00 Playhouse. 10.45-10.47 News and Weather for Wales. 10.45-10.47 News and Weather for Scotland. 10.55 Nationwide. 6.45 Sportswide. 7.05 Tom and Jerry. 7.10 It's A Knockout.

### F.T. CROSSWORD PUZZLE No. 3,179



1 Dismissed and offended (3, 3)  
4 The poor horse in the sleigh is hampered (8)  
10 Learning acquires a garland for the siren (7)  
11 Fibs about a little drink—that's an understatement (7)  
12 Architectural worry (4)  
13 Cleaners frightened off the mules (10)  
15 Craft the tailor employs (6)  
16 Stray sappers in lodgings (7)  
20 The country has intelligence about it (7)  
21 Strange haunts in the Cape (6)  
24 Doubling up with a bird before the storm (10)  
26 The Archbishop appears in the Borough News (4)  
28 In the dock but not for a reft (2, 5)  
29 A show of courage gets applause about this period (7)  
30 The artist goes round the past market-place (3, 5)  
31 What makes one tick? Cassandra could not get it (6)

### SOLUTION TO PUZZLE No. 3,178

**ACROSS**  
1 Dismissed and offended (3, 3)  
2 Tricked? That's admitted (3, 2)  
3 Issued possibly in cessation (6)  
9 Let the great — take me to the main" (Tennyson) (5)  
14 Here we are stepping out in Yorkshire (4, 6)  
17 It is right to have a celebrity on board (9)  
18 "Why what a very — deep young man this deep young man must be" (Patience) (8)  
19 Set forth with a sailor in drink (5, 3)  
22 Tax is the devil for the East German (6)  
23 A suit essential for the golfer (5)  
25 Early change of heart (5)  
27 Just the market beautiful (4)  
**DOWN**  
1 Redskin's answer to the white man (8)  
2 Hill counsellor in the Inquisition (9)  
3 Unattractive as a fruit, we hear (4)  
5 This country is stamped as Latin (5)  
6 After puss I get up to classify (10)

**DRESSING DOWN**  
C O P I U O A  
L E A K O U N E G A T E D  
E D P A G H A V  
A C M I T B E A T A B L E  
P A I N B R A I C  
I M P C V E R I S H B E A T  
W E B E N N A V  
G A M E S M A M A R T I T A N S  
W E B K P B A L E  
O R V A T E Y S O M  
S E C O N D G A L I S T E  
B E O S E N T I E  
D A V G E S I G N A L

TENNIS

BY JOHN BARRETT

## Nastase faces Borg

ILLE NASTASE, the losing Wimbledon finalist, joined Jimmy Connors and Guillermo Vilas in the semi-finals of the U.S. Open championship at Forest Hills yesterday after defeating the 25-year-old American Dick Stockton, 4-6, 6-2, 6-3.

In to-morrow's semi-final he will meet Bjorn Borg, who beat him in that memorable Wimbledon final. Borg ousted Spain's Manuel Orantes, the defending champion, in a marvellously contested three-hour match by 4-6, 6-0, 6-2, 5-7, 6-4. Borg had led 4-0 and 5-3 in the fourth set, at which point Orantes saved a match point before mounting a great comeback which only just failed.

Nastase's victory, accomplished in two hours 20 minutes, could be attributed to his fine serving and returning and to Stockton's insistence on trying to play a serve-and-volley game on the slow clay surface.

At first Stockton's net-rushing paid in the face of Nastase's continuing, though muted, pre-occupation with linesmen and photographers. Stockton, ranked tenth in the U.S., broke the Romanian in the opening game—in which Nastase fiercely disputed what he considered an act being called out—and served out argument. It was a wise decision as he won on the very and two more at 5-4.

Nastase's next eruption came next point, when Stockton netted with Stockton serving to save a service return. Step by step, match by impression moved to the sidelines to berate the Australian's Evgenei Cawley and America's Chris Evert match together towards the women's final.

The 10th-ranked American Rosie Casals was Mrs. Cawley's latest victim, in the quarter-finals. The score was 6-1, 6-2, and the victory as officially achieved as that would indicate.

In to-day's semi-finals Miss Evert faces Nima Jausovec, the Yugoslav who captured the Italian championship this year, and Mrs. Cawley takes her Federation Cup opponent Diane Frimbot, a 20-year-old heavy-hitting blonde ranked sixth back home in Australia. Britain's Virginia Wade, who won the women's doubles title here last year, reached the semi-finals of the event with a new partner, Olga Morozova of Russia. They defeated another Anglo-Russian pairing, Sue Barker and Natasha Chmyreva, 6-2, 6-1, and now face the Americans Mona Guerra and Ann Kivomura.

In the quarter-finals of the junior girls' event, Michele Tyler, of Britain, was beaten 1-6, 7-5, 6-3 by Romania's Lucia Rumanov after having had two match points at 5-2 in the second set as he won on the very and two more at 5-4.

## RACING

BY DOMINIC WIGAN

## Picture should head frame

SIX SUPPORTED races headed by the William Hill-sponsored Portland Handicap make up to-day's interesting programme at Doncaster, where the ground is expected to be perfect for tomorrow's 200th renewal of the St Leger.

The Portland, which has produced so many fine races, has attracted some extremely smart sprinters on this occasion and another intriguing contest seems expected to be perfect for tomorrow's 200th renewal of the St Leger.

The Portland, which has produced so many fine races, has attracted some extremely smart sprinters on this occasion and another intriguing contest seems expected to be perfect for tomorrow's 200th renewal of the St Leger.

Two who will almost certainly give their supporters a good run for their money are May Beck and Picture. May Beck, a particularly consistent, filly trained by J. O. Tobin's handler, Noel Murless, for his wife, Gwen, probably put up her best performance of the season last time out when chasing home Sonnenblick in the Wykeham Handicap at York on August 18.

Quickeing impressively two furlongs from home in that Matinee was awarded a valuable prize on the disqualification of Turnkey two years ago, of Do Better in the Pilleygreen Stakes.

Petered out close home, however, and she went down by half a length to her Northern rival, to whom she was trying to concede 12 lb.

In a tricky event, Picture, who has the assistance of strong lightweight Des Cullen, is selected.

Another possible winner for Murless and May Beck's partner, Lester Piggott, is Royal Plume, who is also by Welsh Pageant. This bay son of Whipped Cream, a half-sister to Connaught, followed up a third-placed Salisbury effort by defeating market rival Rostov by a length in the Sancton Stakes at York 10 days ago.

Royal Plume, an improving colt, who won that race with a bit more in hand than the margin would suggest, looks capable of outpointing the two other recent winners, Town and Country and Slavonic.

At to-day's other Flat meeting, Royal Plume, an improving colt, who won that race with a bit more in hand than the margin would suggest, looks capable of outpointing the two other recent winners, Town and Country and Slavonic.

Bottom weight Picture, who races in the colours of Lord Portland, whose Zeddaan filly Goodwood, I shall be more than surprised if the highly-rated

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# Politics of drama

by LOUISE SWEET



Rites of confrontation in 'The Travelling Players'

**The Travelling Players** (X)  
Academy 1  
de to Billy Joe (AA)  
ABC Shaftesbury Ave.  
hongal Gesture (AA)  
Electric Cinema  
rum (X)

Casino  
other, Jugs and Speed, (AA)  
Caroline

Accordion music and a portable curtain set the stage, and an old man explains that he will tell a tragic love story which will pierce you to the heart. A group of strolling players move through the events of recent reek history, are destroyed and dispersed like the country they inhabit, and then are assembled to take roles in the popular folk drama "Golfo" a Shepherdess", each time a performance begins. It is interrupted and transformed by historical circumstances.

In "The Travelling Players", an intricate and stunning film which won the Film Critics' award at Cannes, Theodor Angelopoulos uses these intransient actors to symbolise the, and an epic spectrum of political demonstrations to depict the possible refugees and migrations which they seek in safety.

The players move as spectators, in Bergman-esque silences through the quiet streets and grey Mediterranean landscape, for whom the sign of the town is the symbolic note which has seen repeated demonstrations and attempts to distinguish theatre from politics, achieve national unity. The old man and his accordion survive many performances, but other people and sounds fade away, and of all kinds — song, dancing, odd effects — is used greatest advantage and precedes the action like a chorus in classical drama. At the beginning of the film, in 1952, the players and outside a railway station submit themselves to audit of scrutiny with the suitcases fatal rivalry between republicans and monarchists, with temporary summits and the cloth backdrop unity only achieved in the face of a common enemy with the British Gentry's elliptical song

sheep, the never realised ideal of Greece. Political demonstrations for Field-Marshall Papagos, who won the civil war against the Left in 1947-48, promise to restore the state to original perfection.

The weary, raggle-taggle bunch of actors appear more in contact with each other than with their surroundings. They move more slowly, and occupy a different stage, from the regimented phalanx of right-wing demonstrators in blue and white uniforms. The actors continue to watch the rally from a restaurant, and one member (Vangelis Kazan) indicates his support for Papagos by whistling a right-wing anthem. He is answered by the Father of the company (Stavros Pachis) who sings what is to be a constant refrain: times will change and you shall return and see what a fool you have been.

With its accordian accompanist and its themes of survival, "The Travelling Players" is a Greek Fiddler on the Roof, mindful of both the purpose (a unified Greece) and the cost of the company's performances and journey.

A parallel is made with the classic Atridean myth, as the Father is deposed when the Mother (Aliko Georgoulis) takes a lover — the Fascist, who subsequently denounces the Father to the Germans, who execute him. The mother's children, Elektra (Eva Kotamandious) and Orestes (Petros Zarkidis) exact revenge while performing on stage. They are applauded by the British occupying forces who cannot distinguish theatre from politics. Despite the immediacy of all events, the classical motif emphasises the cyclical nature of Greek tragedy and the constant divisions within the heart and the polity.

Although "The Travelling Players" is set in the years between 1938 and 1952, it refers back (through the Father's chorus) to the Turkish invasion of Asia Minor and the evacuation of the Greek refugees in 1922. The subsequent history of Greece has become that of a film. Scripted by Herman Raucher (who also wrote "Summer '42") it is drawn from Bobbie Gentry's elliptical song

about the mysterious suicide of young Billy Joe McAllister from the Tallahatchie Bridge in Chickasaw County, Mississippi, in 1952.

An innocent 15-year-old girl, Bobbie Lee Hartman (also played by Glynnis O'Connor) falls in love with Billy Joe (Robby Benson), a wise-talking but vulnerable teenager a couple of years older than herself. Confined by Southern custom, they fail to bridge the gap between childhood (symbolised in Bobbie's case by her scarecrow doll, Benjamin) and adult passion. Confused by his feelings, Billy Joe gets drunk at the local jamboree and is seduced by his boss, family-man Dewey Barksdale (James Best). Tormented by guilt, he hides out in the woods (a natural, unlimited environment), tries unsuccessfully to make love to Bobbie, and is found dead the next morning in the muddy waters of the Tallahatchie River.

At all points, the bridge is used to represent conflict: between the British play-act outdoors after insisting on a special performance — the curtain at this point split down the centre, backed by the sea which has promised so many things but, as in the *Odyssey*, is a reminder of how interminable the journey can be. The infinity of Greece's natural landscape is effectively contrasted with the limitations created by its human inhabitants, as the film switches steadily between the expansive outdoors, narrow streets, circumscribed public squares and the even more shoddy interiors where the actors seek refuge.

In prisons supported by the monarchists and the military, and buttressed by American and British funds, Pilades (Kirikos Karivanos), a partisan in the company, tells how he was forced to denounce the Communist Party. He tells Elektra how part of the torture was to make the prisoners take large rocks from the sea and push them up mountains. It is a measure of the strength of "The Travelling Players" that the myth of Sisyphus can be given concrete form in human events without diminishing the power of either the legend or the

play.

Compared with the epic portions of "The Travelling Players", Max Baer's Ode to Billy Joe is deceptively simple entertainment; though in its way it is as complicated as the Greek film. Scripted by Herman Raucher (who also wrote "Summer '42") it is drawn from Bobbie Gentry's elliptical song

mine a more humane adjustment of freedom with social convention.

A truly exotic and highly recommended glimpse of a place where customs are vigorously observed is Josef von Sternberg's *Shanghai Gesture*, adapted in 1941 from John Colton's sensational *Twenties Broadway* drama. Set in the Shanghai gambling casino of Madame Gin Sling (Oma Munson), it interweaves all its characters in an atmosphere of smoke and glittering chandeliers (a splendid visual layer-cake of lighting and design), and makes no concession in its action to convention or community.

Everything can be bought and sold — revenge, greed, the show itself, are the motivating forces.

People play any role,

take over any name or title, disregard convention, as long as it can be quickly converted into cash.

The film focuses on the expenditure of power as much as on empire building and in a dramatically unusual form it presents an emblematic spectacle of life as a game of high stakes. Fortune can be reversed, but always at another's expense: Peppy Smith (Gene Tierney) is seduced and then left by the evil Dr. Omar (Victor Mature), and is eventually destroyed, just as her once-powerful father, Sir Guy Charteris (Walter Huston), is unmasked, broken, and robbed of control.

There is nothing intentional in the unmanning of all the characters in the confused and racist view of savagery in "Drum", sequel to last year's *Mandingo*.

At the beginning African motifs and photographs of savages

promise the film will be

at least partly historical. But the

story of a mulatto slave (Kee Norton) in 1850's New Orleans makes the business of slave trading as stylised as life in the bordello, and thus remains two-dimensional while the African motif comes to life mostly in scenes of rampaging violence.

The film reinforces every stereotypical type of black men by setting at the Hobbessian fear of disorder.

It succeeds in making one more sympathetic to the slave owner, Hammond Maxwell (Warren Oates) than to the likeable but brash drum, or to the rebelling slaves who go berser in their bid for freedom, just as every Afrikaner and many white Americans have warned.

\*

Mother, Jugs and Speed, a send-up of fiercely competitive Los Angeles ambulance companies, sets off at a frantic comic clip,

but soon wavers uncertainly

between comedy and melodrama.

The type-casting of characters is pushed insistently in case the

audience should have any trouble

identifying the bodies. There

are too many scenes of gore for

comedy to be sustained, and

Raquel Welch's role as the

female driver "Jugs" remains

neither serious nor a funny

skit on Women's Lib, since Ms.

Welch's comic talents confine her

as a magnificent but stationary object. The film numbers through violent episodes like a trailer for what the city holds, but blots out genuinely comic events in overkill — which, conceivably, is an occupational hazard of professional ambulance watchers.

Nigel Andreu is on holiday.

King's Theatre, Edinburgh

# Düsseldorf Ballet

by CLEMENT CRISP

The Deutsche Oper am Rhein minutes) is never illuminated by Herzog, one of the soloists, has brought its associated ballet much choreographic vitality, a Soviet lyricism which lends a truly exotic and highly recommended glimpse of a place where customs are vigorously observed. Mr. Walter's manner here is exuberant and expressive. A group of six soloists, the company numbers 50, attendants corps behave like a though, that no British city of mad gymnastic class who have the size of Düsseldorf can boast performances a month during its year. At a first viewing last Wigman style of free dance. In to an international festival — and night, its dancers looked nicely its monumental way it achieves a good deal of our native schoolboy group, though deserving certain brave effects that catch choreography and dancing is rather better things than the something of Skryabin's *Doty* below the standards shown by choreographies of Erich Walter, philosophising, and Istvan this troupe.

which made up two-thirds of the programme.

\*

The evening began with a

sound presentation of Cranko's

*Opus One*, a fine work to the

Webern *Passacaglia*, in which

Geneviève Chauvat shone as the

principal female.

Miss Chauvat

then returned as the heroine of

Mr. Walter's *Death and the*

*Maiden*, in which the Schubert

quartet was well played by the

Kruschek Quartet. The ballet has

its merit — the patterns to the

movement are often interesting

and brief brevity is not among them.

Mr. Walter has been trapped into

making steps because the music

is a game of high

Fortune. It can be reversed, but always at another's expense: Poppy Smith (Gene Tierney) is seduced and then left by the evil Dr. Omar (Victor Mature), and is eventually destroyed, just as her once-powerful father, Sir Guy Charteris (Walter Huston), is unmasked, broken, and robbed of control.

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## THE DEATH OF CHAIRMAN MAO

ALTHOUGH CHAIRMAN Mao Tse-tung's last years were overshadowed by the struggle for power among potential successors, he could be considered the outstanding national leader of our time. He was a remarkable combination of originality, political skill, great daring, and coarse peasant realism. Through his leadership of the Communist Party he welded into a cohesive nation a vast country that had been torn by war and revolution for decades. He evolved a radical contribution to Marxist-Leninism with his theory of the need for permanent revolution, but avoided most of the bloodshed that has stained the history of the Soviet Union. He rejected what he saw as Moscow's revisionism and showed how national aspirations could fragment the previously unbroken Communist monolith. He transformed a groaning political and social system, yet wrote—sometimes movingly—traditional Chinese poetry. His calligraphy was much admired.

His major failure may turn out to be his inability to ensure a smooth succession.

Although he seems sometimes to have clung to power for its own sake, Mao was nevertheless an idealist of visionary level.

He tried, as some of the early Cultural Revolution documents indicate, to inspire a society where all men would be truly equal and selfless, where acquisitiveness and corruption would wither away, where peasant and worker, bureaucrat and soldier would share the same labour and earn the same modest but adequate reward. His view had no room for the individual creative artist or intellectual. He probably failed on a national level, though he had remarkable success in spreading the theory, if not always the practice of his gospel.

This he expertly achieved through the technique of the political campaign. He, and in recent years his radical supporters exploited the desire of Chinese people to conform at least outwardly with what society expects. Pressure, even where it was only psychological, from group leaders to join in the current movement, whether it were to build small steel plants or to criticise party leaders, has been almost irresistible. Mao believed in mass mobilisation and the wisdom of the masses: influenced by his own experience in youth of Chinese intellectuals, he remained convinced that academic learning was frequently irrelevant.

Mao was born in 1893 of a moderately well-off peasant family in Hunan province. He concerned with action than with

# The peasant who rebuilt China

began his education with the dogma. Although he was certainly not a communist, he was elected chairman of the Kiangsi/Soviet Government when it was established in November 1931. But his political influence waned again during the next three years of although as guerrilla leaders struggled against the encircling Nationalist armies. It was not until January 1935, on the Long March from Kiangsi to Shensi, that Mao finally gained control over the party's band of comrades out into the north-west, that Mao finally Forward which began to sort out the seeds of different viewpoints found he could learn more from the politbureau. By the end of this epic march, when the Com-Leap was perhaps the epitome of his life: communists arrived in Shensi, Mao of Maoism: there was a fever

party cadre par excellence and obvious heir to run the country. But Mao grew disillusioned with the party and their methods, looked around for a more reliable heir, and lit upon Lin Piao, the army chief. Mao determined that since he could apparently no longer influence the party from within he would have to destroy it and rebuild it in a more revolutionary mould. He launched the Cultural Revolution in 1966. "Political power grows out of the barrel of a gun," he had written, and because he controlled the army and the propaganda outlets he was able to bypass the normal chains of command. But by mid-1967 the country had dissolved into near-anarchy with student and worker groups running virtually private wars. The violence escalated, the army was called in to restore order, and the long process of rebuilding institutions began.

The chaotic and political instability led directly to the 1971 coup by Lin, who was tempted to usurp Mao's position by the power the Army had already gained.

Reconstruction continued under Premier Chou. One wonders how far Mao sympathised with it. His overt role in the past few years was rather remote. His appearances were confined to the reception of overseas guests, which might argue an interest in foreign affairs, though it was a field in which, earlier, he had had little enthusiasm. And yet when China was emerging from its 1966-68 purdah, he was evidently ready to take the hand of the U.S. and to turn the role face China was making into a huge diplomatic coup. This was not of course done without the able help of Premier Chou.

The brevity of that meeting

indicates that it will be Dr.

Kissinger himself who will tell

President Nyerere of his talk

last weekend in Zurich with

South African Prime Minister

John Vorster. It is thought Mr.

Schaufler's visit here, like his

meeting with Zambia's President

Kamanda, was primarily concerned with the mechanics of Dr.

Kissinger's visit.

The U.S. Secretary of State is

expected to tell Dr. Nyerere

about the progress of the

constitutional talks in Windhoek, which will be held on

December 1974, under the

auspices of the so-called "third

force," the Zimbabwe People's

Liberation Army (ZIPA), which

appears to consist of nine

ZANU men, but Mr. Nkomo

maintains that a substantial

number of the guerrillas support his organisation.

What seems certain, however,

is that Rhodesia's nationalists

are in no mood or state at this

point in time to engage in

negotiations even if Mr. Smith

Government were to accept the

prior condition of majority rule.

Our Lusaka correspondent

writes: Divisions in the ANC

are an obstacle to any solution

of the Rhodesian constitutional

crisis. Mr. Schaufler declared

here to-day.

Speaking on arrival in Lusaka

from Dar es Salaam, he said the

ends in the ANC were making

it impossible to find an imme-

diate solution to the problems

of the former British colony.

David Bell adds from Wash-

ington: The State Depart-

ment would not officially con-

firm to-day that Dr. Kissinger is

to go to Africa next week, infor-

mation sources said the visit is inde-

pendent of Mr. Smith's visit.

It is thought extremely un-

likely here that the Secretary of

State will have any direct con-

ference with Mr. Ian Smith who is

to visit Pretoria next week, in

officials stress that they want to

intermediate with the Rhodesian

Prime Minister until some con-

crete proposal leading to a

majority rule has been all

agreed by Mr. Smith.

However, observers here

believe that the practical effect

of Mr. Smith's resignation may

be to reduce the real political

struggle to two groups—the old

ZAPU led by Mr. Nkomo and

the ZANU secretary-general,

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## AMERICAN NEWS

## Threat to Carter lead seen as Ford counter-attacks

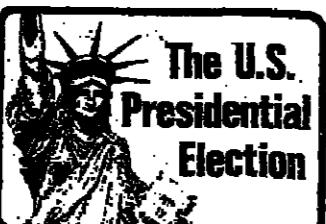
By DAVID BELL

THE LATEST public opinion in the campaign, Mr. Carter's abortion demonstrations and by Mr. Jimmy Carter a sub- and Mr. McCarthy may well not be able to give him the lead in all of these battles with President Ford, but which have left him open to political attacks.

Mr. Carter's lead is now much narrower than a month ago.

The Harris survey gives Mr. Carter a 53 to 38 per cent advantage over the President in a straight fight between the two.

Mr. Eugene McCarthy, the former Minnesota Senator who did so well in the 1968 primary campaign, is also running this time as an independent. When his name is added, Mr. Carter's lead slips to 49 per cent against the Democratic candidate. His own polls have led him to spend much of this first week working on the ethnic urban vote which, though nominally Democratic, continues to be suspicious of Carter with a lead over the President of only 44 to 39 per cent, but his campaign has so far not, of course, still very early, been marred by vociferous anti-



## Senate approves budget

WASHINGTON, Sept. 9.

THE SENATE to-day approved Senate Budget Committee's \$412.5bn. Federal budget for the current unemployment rate next year. The Democrats of 7.8 per cent "unconscionable" and said that the budget prepared by his panel would put the country back to work. The vote was 55 to 26.

The House of Representatives was to vote later on its version of the budget for fiscal 1977, which begins on October 1.

Before the vote, Senator Edmund Muskie, chairman of the UPI

## Kodak defers camera sale

ROCHESTER, Sept. 9.

EASTMAN KODAK said to-day our marketing attention on these its dealers in the U.S. and Canada currently existing products have been told that the Kodak Because of this we are deferring EK8 instant camera, a folding plan to introduce the EK8 instant model to be manufactured by camera until some time in 1977.

Kodak AG in West Germany will Kodak introduced the EK4 and not be available for sale this year. EK8 instant cameras along with

A Kodak spokesman said: "EK4 instant print film in April and Canadian demands for EK8 instant cameras and limited quantities of the EK8 Kodak instant print film have cameras in the U.S. before the think is most likely to stick.

WASHINGTON, Sept. 9.

NEW YORK, Sept. 9.

THE NEW YORK State lottery closed down last October by Governor Hugh Carey after a scandal over mismanagement, has sprung to life again in the form of the "Empire Stakes" this lottery differing from the old one in that its participants can be "instant" winners.

Under the old rules, one purchased a ticket and then waited a period of two weeks or so before checking a long list of published winners. In the new game—which is being taken so seriously by New Yorkers that in the game's first 40 minutes 5,000 tickets were sold at one outlet alone—numbers are printed on the tickets themselves, and, when the substance hiding them is scratched off, quickly reveal whether the ticket holder has won or lost.

Mr. Ford did not say what he intends to do with the Tax Bill now before him which would cut off some foreign tax advantages to companies complying with the boycott and which up till now has always opposed. Nor did he offer any concrete proposals on what the administration intends to do about the boycott—a subject very close to the heart of his audience.

The President did say that Mr. Carter's proposed defence cuts would come with his plan to withdraw some forces from overseas and impose stricter limits on arms sales, "but not make it impossible" for the U.S. to defend Israel and other allies.

This was Mr. Ford's first speech of the week and his own campaign still appears to be badly organised and far from clear about how best to deal with Mr. Carter. The President has, however, managed to use his position to the full in the past few days and a stream of carefully staged "Presidential" news conferences. Bill signings and statements have been issued from the White House and duly finding its way on to the television news. This tactic allows Mr. Ford to pounce on apparent Carter "flip-flops" and then accuse him of talking out of both sides of his mouth at once—the charge that the Republicans still think is most likely to stick.

Apparently the "instant" nature of the lottery came about through an attempt to avoid past mistakes. Investigations revealed that some of the "winning" tickets were in fact never sold, and not all the prizes were distributed. Officials believe that immediate payment will avoid this.

The new game is scheduled to run for 10 to 14 weeks, with another round planned for January.

## U.S. backs loan plan amendments

WASHINGTON, Sept. 9.

THE U.S. Emergency Loan foreign consultants and the bank loans under the 1971 agreement into a new series of maintenance of funds outside of normal channels of corporate Lockheed Preferred stock, the Board said.

It said the plan represents a completion, with modifications, of a scheme approved by the company, the Treasury Board in 1975 which was not fully implemented because of

changes in the 1971 agreement to prohibit, as part of the Government guarantee agreement, improper payments in the form of 90-day revolving notes, as well as issuing warrants for the purchase of \$3.5m. shares of Lockheed Common stock.

connection with the use of lying \$400m. non-guaranteed Agencies.

The plan also calls for replacing the remaining \$350m. of non-guaranteed bank loans, now in the form of 90-day revolving notes, as part of the Government guarantee agreement, there will be a conversion of \$50m. of Lockheed's under-

## Payment on IOS holdings agreed

By James Scott

TORONTO, Sept. 9.

A FIRST distribution of assets to holders of IOS Growth Fund units is to be made on September 15 by the Liquidator of the fund, Touche Ross and Company of Toronto. The distribution will be \$3.50 funds per unit. A second distribution is expected to be made next year.

IOS Growth Fund, also known as Transglobal Growth Fund, went into liquidation in August, 1973, and since then the liquidator has been able to trace 5,059 unit holders. Of these 4,314 unit holders will receive the first distribution.

At this time, lack of documentation at the liquidation processing offices in Ferney Voltaire in France precludes payment to the remaining unit holders.

The majority of unit holders live in Europe, mainly in West Germany. In addition there are some unit holders in Britain, Canada and the U.S.

## Canada consumer price index rises

OTTAWA, Sept. 9.

CANADA'S consumer price index rose by 0.5 per cent in August compared with 0.4 per cent in July, Statistics Canada said.

The index (base 1971) stood at 150.0 in August, up from 149.3 in July and 141.2 in August, 1975. The August index was 6.2 per cent higher than in August last year.

Statistics Canada said that the lower-than-usual increase in the index during the month was attributable to a 0.5 per cent decline in food prices between July and August. Usually food prices rise between the two months.

Reuter

## New attack on Strauss over 'German connection'

BONN, Sept. 9.

HERR FRANZ-JOSEF Strauss, in Holland, Japan and other shadow West German Finance countries.

Both the CSU and Herr Minister and chairman of the Bavarian Christian Social Union Strauss have strenuously and re-

(CSU) came under fresh attack to-day for his conduct in the 1960s as Minister of Defence, when he apparently agreed to the payment of unusually large commissions to middlemen acting for Lockheed Aircraft Cor-

poration.

According to the Frankfurter Rundschau, the Federal Defence Ministry paid commissions of DM1m. to a Swiss agent for Lockheed and DM2.5m. to a West German agent in connection with the 1961 original order for 96 Starfighters, although they had apparently had little part in arranging the deal in 1961.

One of the payments, to the Swiss company of Fred C. Meuser, was criticised by the auditor's office and later reduced.

The auditor's office also questioned miscellaneous items to include "gifts and donations" for which the Defence Ministry paid some DM6.5m. in connection with the Lockheed Starfighter.

The claim, based on a hitherto unpublished report by the Federal Auditor's Office, was paledly denied the charge made in an article in this month's U.S. Congressional hearings that Lockheed contributed to the payment of unusually large commissions to middlemen acting for Lockheed uncovered fighter.

The auditor's office also questioned "gifts and donations" for which the Defence Ministry paid some DM6.5m. in connection with the Lockheed Starfighter.

The Frankfurter Rundschau also claimed that the West German sales agent involved, Herr Guenther Frank-Faile, had connections with the CSU. The newspaper stated that this information came from Mr. Ernest Hauser, the former Lockheed lobbyist here, who has accused

Herr Strauss and his party of benefiting from Lockheed's large-scale connections with the CSU.

The Frankfurter Rundschau pointed out that while the CSU may dispute Mr. Hauser's accusations, he has been proved right in other aspects of his testimony about Lockheed.

Bernhard loses military posts

THE HAGUE, Sept. 9.

PRINCE BERNHARD has been honourably relieved of his posts by royal decree because of his involvement in the Lockheed scandal. The Frankfurter Rundschau pointed out that while the CSU may dispute Mr. Hauser's accusations, he has been proved right in other aspects of his testimony about Lockheed.

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## EUROPEAN NEWS

## U.K. likely to oppose call for fewer IMF gold sales

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN IS expected to express strong opposition to Italy's about safeguarding the value of the gold backing its \$2bn. loan demand for less frequent International Monetary Fund gold to Italy might conceivably cause sales when the EEC monetary committee meets tomorrow in Copenhagen.

The U.K. hopes that West Germany and the Netherlands will join it in resisting any move to stretch out the timetable for achieving its avowed aim of the planned IMF auctions, which rallying all its Common Market partners behind its position in the recent sharp drop in the free market price of gold.

While it was not clear this evening exactly what line the IMF gold auctions at regular intervals would constitute a breach of the agreement reached in the past tended to support the principle of the gold sales, Kingston, Jamaica, last January, credit expires.

## 'Little hope for Cyprus accord'

THE SWEEPING victory in the Greek-Cypriot elections this week by the coalition backing Archbishop Makarios holds out no real prospect for a negotiated settlement to the Cyprus problem, Mr. Rauf Denktash, the Turkish-Cypriot leader, said in an interview with the Financial Times.

Accordingly, his administration, in consultations with the Government in Turkey, would now have to give serious consideration to declaring the Turkish-held part of the island.

and independent state.

Mr. Denktash, who himself won a landslide victory last June for the presidency of the "Turkish Federated State of Cyprus," left the clear impression that he personally favoured such a step. But no final move for a unilateral declaration of independence could be taken without the approval and support of Turkey itself.

There is also speculation in diplomatic circles in Nicosia that the Turkish-Cypriot

BRUSSELS, Sept. 9.

at which it was decided that the profits would be made available to the developing countries.

Moreover, it is argued that any slowing of the timetable would impede the achievement of the demonetisation of gold by effectively placing a floor under the gold price — albeit at a much lower level than the \$150 per ounce prevailing when the Kingston agreement was reached.

Of at least equal importance in the British Government's thinking, though, is its desire to avoid giving any offence to the U.S. Administration in advance of its expected application for a new drawing on the Fund later this year, when its \$5.3bn. international short-term standby

is due to expire.

Dr. Soares, in an hour-long television address, said that his Government would take steps to curb wages, control prices, clamp down on strikes and increase the present import surcharge from 20 to 30 per cent.

The Premier was originally scheduled to speak to the nation last night but was reportedly forced to postpone his appearance because the President, General Ramalho Eanes, felt that he had not gone far enough.

Dr. Soares, visibly tired and stammering at points, warned the

administration may move shortly to populate Famagusta, which was taken as part of the Turkish invasion of Cyprus more than two years ago but has remained unoccupied ever since.

This fact held out the prospect that the important Famagusta region at least would be "negotiable" as part of any peace settlement reached through the inter-communal talks under the auspices of Dr. Kurt Waldheim, UN Secretary-General.

Clearly tilting at his Communist opponents who have vowed to fight tooth and nail against what they termed an "austere" capitalist recuperation programme, Dr. Soares pledged that he would stick to a "certain political party" which he accused of "stirring up trouble" whilst speaking in the name of his workers.

The Prime Minister said that he would restore discipline in Portuguese factories which have been hit by a decline in productivity estimated at 40 per cent and have been weekend by rampant absenteeism.

Significantly, he pledged that his Government would "abolish the practice whereby workers are entitled to continue drawing their wages while on strike and inspired stoppages."

PORTUGAL'S Prime Minister

Dr. Mario Soares, to-night staked the future of his minority Socialist Government on planned austerity measures which he implied had been made necessary by two years of Communist-inspired agitation.

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## Control

The Soares Government has already promised to amend industrial relations laws which have allowed the Communists and their allies to take control of the national labour confederation, the Intersindical.

The Prime Minister also announced that his Government would tighten up on budgeting in State-owned enterprises, which account for some 70 per cent of Portugal's manufacturing capacity as a result of nationalisation that took place under the Left-wing dominated government of early 1975.

This was seen here as a first step towards preventing banks

from extending credits to publicly-owned companies to allow them to meet rising wage bills. Around half of state-owned businesses are reliably understood to have severe cash flow problems resulting directly from their inability to meet their wage bills.

## Challenge

In a further challenge to the Communists and the revisionists who left, Dr. Soares denounced the ravages resulted from wild land seizures tolerated by left-wing civil servants responsible for the agrarian reform programme. "The Alentejo is on the way to economic ruin," the Premier said, in a reference to the southern half of the country where the bulk of the land grabs have occurred.

Sliding food production caused by the disorders of agrarian reform was a contributing factor to the pressures exerted upon the Prime Minister to take stern economic measures in order to improve Portugal's trading position, which is expected to produce a balance of payments deficit of \$1.5bn. this year.

To-night's announcement by Dr. Soares came against the background of a flat refusal by Bank of Portugal officials to initiate any further credit-taking contracts overseas unless they were given evidence that the Government was taking concrete steps to improve the situation at home.

Nevertheless, the Prime Minister had to battle against opposition from leading figures in his cabinet who argued, in the case of the Left wing, that the measures urged upon him were politically intolerable, or again those who, in a more pragmatic vein, feared that they could damage the Socialists' prospects in local elections scheduled for December.

With the latter in mind, Dr. Soares announced a public works programme valued at some \$850m. designed to ease unemployment, currently running at 15 per cent.

The Prime Minister acknowledged that Portugal's once-strong foreign currency reserves, almost the only positive legacy of 50 years of dictatorship, were all but exhausted. However, he claimed that the plans announced to-night would open up new credit lines to friendly countries and international monetary organisations.

## Basque dies in demo for amnesty

A young man has been shot dead by Spanish police during a demonstration in the northern Basque town of Fuenterrabia, bringing to more than 30 the number of violent political deaths in Spain since King Juan Carlos became Head of State last November, writes Roger Matthews from Madrid.

Several other people were injured in the demonstration late on Wednesday night.

The demonstration was in support of amnesty for political prisoners.

The determination of the police not to permit any unauthorised gathering was also seen in León, where tear gas was fired through the windows of a church to dislodge striking construction workers. At least 20 people were injured during clashes with police in the city, and the building workers' strike has now spread to other parts of the north-west to involve more than 30,000 men.

## Norway imposes price freeze

THE Norwegian Government yesterday announced a profit margin and price freeze affecting a wide range of goods and services, from cabbages and potatoes to car insurance and weekly magazines, Fay Giesler reports from Oslo. The move, like recently announced increases in food subsidies, aims to curb the rising cost of living so that wage-earners will get the 3 per cent average rise in real disposable incomes they were promised when the Government took part in a major wage settlement last spring.

## Leopard tank for U.S. army tests

West Germany yesterday handed over to the U.S. Army a prototype of the Leopard II tank for tests to select Nato's new battle tank, writes Reuter from Bonn. It will be compared with two U.S. tanks developed by General Motors and Chrysler.

## Swiss choice

The Swiss electorate is to vote in a national referendum on December 5 on whether the country's price surveillance system should be extended after the end of this year. John Wicks reports from Zurich.

## Guest workers

The number of foreign workers employed in West Germany has fallen below 2m. for the first time since 1971. Returns issued by the Federal Labour Office in Nuremberg said in the last quarter of 1975 the number of "guest workers" declined by 106,200, or about 5 per cent, to 1,936,600.

## ITALY'S ECONOMIC PROSPECTS

## A 're-entry' problem

BY ANTHONY ROBINSON, IN ROME

SIG. GUIDO CARLI, the former wealth of Confindustria, describes as governor of the Bank of Italy, Carli recognises the considerable Italy's "re-entry problem." Many who last July took over from effort made by the Communist Party in particular to re-think the industrialisation, wage and salary many of its old dogmas. The traditional belief of the growth, the exchange rate, of State enterprise has under-Left in the intrinsic superiority of external and internal debts and the level of profitability suggests that the economy suffers from deep seated and self-aggravating dislocations which can only be gone out through a necessarily motors of the association and who are also one of the principal function of entrepreneurship and lengthy and gradual process of adjustment. Sig. Savona's party as a whole is in favour of



Guido Carli

It also implies reform of the house and company law to give greater information to shareholders and encourage the flow of savings directly into industry, parliamentary control over the financial performance and financial demands of the state-controlled industries. There will have to be a gradual elimination of government fixed prices in sectors such as petroleum products, pharmaceuticals, fertilisers and public utilities. In short it means a gradual re-entry into a market economy in which goods and services are realistically priced, where the politically will be redistributed of income takes place, the fiscal policy and not through inflation and automatic threshold payments, and where the individual enterprise or business is recognised to be the central point of economic activity.

Given the head start which the super powers and most advanced industrial countries like West Germany have already gained in the high technology and highly capital intensive industrial sectors like electronics, nuclear engineering and aerospace, Sig. Savona is sceptical about Italy's ability to achieve a more advanced role within the Common Market. As its economic conference earlier this year the underlying theme was the need for Italy to remain competitive for Italy to remain competitive internationally reduce parasitism and inefficiency, and to redress the payments deficit — an aim which the party economists writing in the theoretical organ *Rinascita*, last month recognised as meaning faster growth of output than incomes, so as to release resources for export — in other words wage restraint.

As the Prime Minister, Sig. Andreotti demonstrated in his patient effort to work out a government programme, there now exists a broad agreement among all the political parties as to the nature of the economic problems. What still has to be proved is whether this agreed

analysis can be translated into concrete steps to put the economy right. Sig. Carli believes that the measures which have to be taken to reduce inefficiency and establish clear economic guidelines on market criteria, demand a considerable degree of political cohesion and authority, both from the Government and par-

liament. For him the new factor in the present political situation is the enhanced role of Parliament, now the automatic adjustment of pay through the indexed cost of living, allowance system and the continuing high level of the public sector deficit, a worsening of inflation and under-

lying the fundamental fact that as at present developing economic growth in Italy is incompatible with price stability and external equilibrium.

In recompense there are several indications that public opinion is now coming around to the idea that unless a start is made to unravelling a long series of interconnected distortions, the economy is destined to continue suffering the sort of stop-go which has characterised the last six or seven years, with ever longer periods of stop. After years of confusion and troubles which undermined the economic system created in the 1950s, the shock the confidence of private industrialists, saw the rise of militant trade unionism, and vive for a useful period, if not to reduce inefficiency and establish clear economic guidelines on market criteria, demand a considerable degree of political cohesion and authority, both from the Government and par-

liament. There is no guarantee that the new factor in the present political situation is the enhanced role of Parliament, now the automatic adjustment of pay through the indexed cost of living, allowance system and the continuing high level of the public sector deficit, a worsening of inflation and under-

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The most important thing to watch will be how Parliament manages to control the nature and quantity of public expenditure. It will be possible to judge from the debate on the 1977 budget, which takes place later this month.

Reducing the public sector deficit is one of the aspects which Sig. Paolo Savona, the 42-year-old economist whom Sig. Carli tempted out of the Bank of Italy to lay the basis for a "think tank"

There is no guarantee that the unorthodox line-up will in practice do more than provide some as before. But with a certain amount of luck and goodwill in the future convergence of views and willingness to revalue it and fashioned virtues mid-1977 Italy towards "reentry."

This could give Italian energy for something more creative than battling against the current just to keep things more or less as they are.

Italy now finds itself with Christian Democrat minority Government maintained in power by the Communist Party's abstention, with an industrialist association determined to insist on the value of enterprise and competition and end discrimination in favour of the public sector with trade unions fixing their firm priorities.

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## WORLD TRADE NEWS

## Britain to consider loans for S. Korea

Britain has agreed to consider a South Korean request for loans of \$64m. for industrial projects including a nuclear power station, the Commerce Industry Ministry said in Seoul yesterday. This followed a meeting between Mr. Gerald Kaufman, Minister of State for Industry, and Korean Commerce Industry Minister Chang Yie-Joon. Mr. Kaufman arrived in South Korea yesterday for a two-day visit.

A British Embassy spokesman said Mr. Kaufman assured Mr. Chang of "co-operation within the overall limits of finance available from the United Kingdom". Mr. Kaufman also expressed hope that South Korean import regulations would be relaxed, the spokesman added.

## Fertiliser contract

A contract worth more than \$200m. has been awarded by Iran Fertilizer to a joint venture comprising Glitspur, the U.K. industrial services group, and Hamon Sodico, the Belgian chemical engineering specialists. The contract provides for the design and construction of a water cooling system for a major fertiliser plant near Shiraz in central Iran. About 80 per cent of the equipment will be supplied by U.K. manufacturers.

## New gas stake

L'Air Liquide said it is taking a 25 per cent stake in a new Iranian industrial gas company, Teheran Industrial Gases. The company is capitalised at 400m. Rials, divided into 40,000 shares of 10,000 Rials each.

## Pipeline proposed

Saudi Arabian officials are studying the feasibility of building an oil pipeline between eastern Saudi Arabia and the Arabian Sea. Saudi Arabia's radio in Amman said yesterday, The 1,300-mile proposed pipeline will carry oil from Saudi Arabia and Kuwait to South Yemen.

## Wiggins paper exports

During the first half of this year, Wiggins Teape exports of paper and allied products were 38 per cent up, measured in value, on a year ago. Exports are now running at the rate of £45m. a year.

## Turbines for Tunisia

Alsthom said in Paris yesterday it had obtained a Frs.125m. order from Tunisia for seven 25 MW gas turbine installations and auxiliary equipment. The plants are due to go into service between mid-1977 and mid-1978.

## Orders for Chubb

Export orders worth around £3m. for airport fire-fighting vehicles have been won by Chubb Fire Security from the Saudi Arabian Directorate of Civil Aviation and include four Chubb aerial crash trucks, the vehicle which won the Design Council engineering award in 1974.

## NOTICE OF MATURED DEBT

The Flintkote Company  
4.4% Debentures due October 1, 1990  
NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Three, Section One, of the indenture, dated October 1, 1973, between the Company and First National Trust Company, as Trustee, the Trustee has received the lot for re-distribution on October 1, 1976, of the interest accrued to the December 31, 1975, Debenture amount of \$100,000, less accrued interest of \$1,000.

Coupon Debenture \$1,000  
Debenture \$100,000

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## HOME NEWS

FARNBOROUGH ATTRACTS WORLD AEROSPACE CHIEFS

## U.S. joins airbus talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRBUS INDUSTRIE, the European international group which is building the A-300 Airbus, has begun discussions on future international collaboration with both McDonnell Douglas and Boeing.

This development, which emerged at the Farnborough International air show yesterday, is significant for two reasons. It effectively counter-balances the recent French Government decision to postpone negotiations between McDonnell Douglas and the two French companies Aerospatiale and Dassault on the possible development of the Mercure 200 airliner plan, which has not been received with very great enthusiasm throughout the rest of Europe.

Second, it confirms that the entire situation in determining

the next generation of civil airliner development is still wide open, with every manufacturer in the world talking to everyone else in an effort to determine which avenue is the best to follow in settling work programmes for the future.

If any single theme has dominated this year's Farnborough show, it is that there is still total uncertainty as to who will finally link up with whom to build the civil aircraft of the future, with every major aircraft and engine company still undecided, with a greater number of potential designs on offer than at any previous time.

The Farnborough show, with its business sessions now over and the flying display effectively turned over for the

public's enjoyment, has yielded no solutions to the biggest problem currently facing the world's aircraft manufacturers—what to build for the future—and has demonstrated conclusively that the situation is far from clear-cut.

During the past five days, the presidents and chairmen of every major aerospace manufacturer and almost every major world airline have been in Farnborough and the volume of international discussions has been unprecedented.

But no firm decisions have emerged, and it seems likely that the talking will go on for some considerable time to come.

No individual manufacturer, of either engines or airframes, is prepared to commit itself just yet to a specific programme, and until the airlines themselves are prepared to

place orders it is not likely that there will be any clarification of what remains a complex as well as an uncertain situation.

Beneath this current of uncertainty on future civil production, however, there are no doubts that for the great majority of aerospace companies this year's Farnborough show has been one of the most successful ever, despite the fact that volume of new orders clinched has been small, limited to a few electronics and communications contracts.

It is stressed by many of the companies exhibiting here, however, that the value of international sales of this kind no longer lies in the volume of business actually concluded but in the contacts and initial business discussions which harden later into firm commercial commitments.

N. Sea oil agreements by autumn Mabon says

BY RAY DAFTER, ENERGY CORRESPONDENT

THE Government expects to complete its main round of participation negotiations with offshore oil operators by late autumn, according to Dr. Dickson Mabon, Minister of State, Energy.

By then all principal companies with commercial North Sea interests should have agreed outline arrangements for State participation, Mr. Mabon said yesterday.

While negotiations with Shell and Esso were tough, heads of agreement should be reached soon. At the same time detailed negotiations with British Petroleum were progressing with no significant hitches. Participation talks were proceeding with Mobil, Texaco and other companies.

It is possible that Dr. Mabon will take the opportunity of his forthcoming visit to the U.S. to carry the discussions further.

## Strain

He said in an interview with Reuters, that he accepted that the participation programme placed a strain on the Government's negotiating resources but he was sure that it would be seen through successfully.

He disclosed that capital expenditure on North Sea exploration and development would have reached a total of between £300m. and £400m. by the end of the year. Half of this would have been spent by foreign-owned companies.

The present estimate of total spending on existing fields by 1980 was between £500m. and £700m.

## Lansing Bagnall plans £4m. investment programme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONFIRMATION that the about 5,000, with 4,000 based at Basingstoke.

The £4m. investment programme will last about two years and provide improved production facilities in various parts of the Basingstoke plants, including testing, shot-blasting and painting.

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Compared with some of these, ICI's admitted payments totalled \$2.4m. over four and a half years seem small indeed. Already disclosed foreign payments range up from the \$4,000 disclosed by one tiny company to the \$49m. payout by Exxon, \$29m. by Lockheed and \$12m. by Gulf Oil.

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## Hearts of cities 'need urgent aid'

BY PHILIP RAWSTORNE

A PROGRAMME to deal with unemployment and housing problems in the inner areas of cities of collieries, unskilled and school leavers," said Mr. Peter Walker, former Conservative Environment Secretary, said yesterday.

Failure to act would bring increasing social tension, industrial unrest and crime, he said at a Tory Reform Group seminar in London.

"We still have a problem on a scale we can tackle. A few more years of neglect and it may become a problem beyond our resources."

Mr. Walker, accusing the Government of complacency, urged the Conservative Party to give highest priority to policies to reverse decline in inner areas which represented the country's "most serious social problem."

"Our inner areas have the worst unemployment, worst pollution, oldest buildings whether they be schools, houses, factories or hospitals. Also the highest

illiteracy, highest lack of numeracy and highest proportion of school leavers."

By switching more resources, deterioration in employment and housing could be tackled without increasing public expenditure.

Mr. Walker called for a programme of housing improvement and for new housing construction which would attract managerial and professional people back into the areas.

The net cost in public expenditure of paying unemployed construction workers to work as opposed to paying unemployment and social security, is small indeed."

● An approved programme of conservation on a permanent basis, with specific regular allocations of funds to protect Britain's historic building heritage, was proposed yesterday by Professor Roy Worswick, of Bath University.

The booklet is to be discussed with tenants' association and local authority representatives at the Consumer Council's congress in Birmingham next Friday and Saturday.

Mr. Peter Shore, Secretary for the Environment disclosed two days ago that a "tenants' charter" might be one of the things to emerge from the Government review of housing policy.

The booklet says tenancy agreements should define the mutual obligations of the local council and the tenant.

Tenancy Agreements Between Councils and Their Tenants. Consumer Council, 18, Queen Anne's Gate, London, S.W.1. 35p.

Steel stocks continue to be at record high levels with about 17 weeks supply in the hands of consumers compared with the normal 12 to 14 weeks supply.

This means that for the first eight months of this year output averaged 425,000 tonnes a week, an increase of 8.7 per cent on the immediate future.

## Steel output up slightly but mills still partly idle

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE U.K. steel industry continued to work at well below capacity last month, according to statistics published today.

The figures confirm, however, that the slow and labious recovery continued. Steel output last month was 2 per cent ahead of July and 21 per cent up on August's last year, with an average rate of 374,000 tonnes a week.

This means that for the first eight months of this year output averaged 425,000 tonnes a week, an increase of 8.7 per cent on the immediate future.

## CONTROVERSIAL FOREIGN PAYMENTS APPEAR LEGAL

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

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# Villiers aims for grand slam in industrial relations

SIR CHARLES VILLIERS, who became chairman of British Steel to-day, and Mr. Peter Parker, who takes up the chairmanship of British Rail on Monday, have one thing in common.

Whatever success they make as heads of two of Britain's biggest nationalised industries will depend to a very large part on the nature of the relationship they are able to develop with their political masters in Whitehall.

Relations between governments and the nationalised industries generally have probably never been at a lower ebb than in the past few years, while in the case of steel and the railways mutual confidence has been eroded almost to vanishing point.

Both men know, too, that with both industries losing money heavily their relations with Ministers and civil servants will be influenced by the speed with which they cut costs and raise productivity, which, in turn, brings in the question of relations with their trade unions.

Neither has previously run organisations as big and as complex as the steel industry and the railways, but both arrive with considerable, private-sector experience and are by no means lacking in first-hand knowledge of the ways of Whitehall.

The similarities go only so far.

Steel-making is potentially a profitable business. Once the protracted debate over the precise shape and pace of the industry's modernisation programme—and the concomitant closures of its oldest, least efficient works has been settled

Sir Charles should be able to count on finding an easier atmosphere in Whitehall. He may be helped, too, by ECSC rules which call for arm's length relationships between member governments and their steel industries.

British Rail, on the other hand,

has been supported by the taxpayer for over 20 years and it now seems generally agreed that never again can railways be treated as an orthodox commercial operation. Whatever Mr.

Parker's success in raising railway efficiency, he will be directing a business which operates a major part of its activities as a contractor to Government.

He may succeed in securing from Whitehall coherent, workable, long-term objectives. He might even succeed, though this is more doubtful, in persuading the politicians to stick to them for more than a few months or a few years at a time.

At 53, Mr. Parker could have time in hand, though he has doubtless noted that the average term of his predecessors has been under five years.

## Timetable

Sir Charles, at 63, is one day older than Sir Monty Finniston, the outgoing chairman. For that reason, if no other, his strategy will have to be encompassed in a tight timetable. He has concluded, while waiting in the wings, that if this unwieldy conglomeration of old and not-so-old steelmaking units, which adds up to one of the world's biggest steel concerns, is to pay its way, match foreign competition, and provide British industry with the steel it requires, then he has to win the hearts and minds of the workforce.

Previous management teams during the nine-year life of BSC have devised and began

schemes to change the style of steelmaking and improve the product. Sir Charles' first concern is going to be to persuade the workers to get the best out of the machines.

He is resolved to go for a "grand slam" in industrial relations. That means the best employment package ever offered to the workers of a major British industry. He will not make the mistake of offering a

new deal without supplying adequate lubrication to ensure that the works now are mostly that it runs smoothly. Hand-in-hand. Unless they are solved some higher pay rates, and quickly the lost production could guarantees of life employment, make the difference between

may be expected to be at the front and loss for the corporation in the year 1976-7.

The contribution expected from the workforce would be willingness to accept restructuring of the pattern of jobs in the plants and offices, and to man new

plants at the levels common in other major steelmaking coun-

tries rather than the generous levels which have become engrained in British steel plants.

He believes, as his predecessor believes, that the BSC must reduce its present workforce of just over 200,000 by between 30,000 and 40,000 if it is to be competitive in world markets.

His hands are, however, tied by the present government policies of pay restraint. He might have hit on exactly the formula the BSC needs to bring it back to power and profitability. But there is not going to be an opportunity of applying it until this or some future government decides that such items as bigger pay rises and jobs for life can be offered in the industrial sector without wreaking damage upon the national economy.

One of Sir Charles' more immediate worries will be to complete its new review of investment plans for these Welsh steelmaking centres much before Christmas.

After a disastrous period of strikes and non-co-operation last year over the opening of a new blast furnace at Llanwern, the British Rail, on Monday also 1976,

Mr. Parker will arrive at Llanwern to check out certain priorities. He has developed clear ideas as when he became chairman of the Rockware

Group some five years ago—on

rests heavily on the pace of economic recovery. British Rail is firmly convinced that its investment calling is insufficient to enable it both to seize the full opportunity for higher productivity and better marketing and with a heavy crop of equipment renewals coming up as a result of the bungling of the 1955 modernisation programme—to prevent gradual decay in the quality of existing services.

On these two latter points, his predecessor had already put in hand some useful groundwork.

Provided an agreement can be reached with the railway unions, there are plans to refine manpower by some 40,000—or by more than 20 per cent—by 1981.

But the Government has asked BSC to look again at the planned expansion of Port Talbot and the parallel plan to

close steelmaking at Shotton. The financial constraints under which British Rail is operating will not make Mr. Parker's task any easier. The railways' investment programme and passenger service revenue support have been pegged in real terms at last year's levels of £260m. and £230m. respectively, while last year's freight deficit of some £86m. has to be phased out by

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The financial constraints under which British Rail is operating will not make Mr. Parker's task any easier. The railways' investment programme and passenger service revenue support have been pegged in real terms at last year's levels of £260m. and £230m. respectively, while last year's freight deficit of some £86m. has to be phased out by

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# NATIONAL MANAGEMENT GAME 1977

Sponsored by the Financial Times,  
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England and Wales in association with  
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ENTER A TEAM...  
TEST ITS  
MANAGEMENT SKILLS...  
WIN £1000

Entry lists are now open for teams wishing to compete in the 1977 National Management Game—the annual championship that provides invaluable management training by simulating a boardroom environment in which team members work together to thrash out managerial issues—within a time limit, and under the pressure of competition.

The problems and risks relating to realistic business situations and the consequences of the strategies adopted are posed and appraised by computer. And each team is, in effect, a company making decisions on the deployment of its financial, marketing and manufacturing resources. The winning team is the one whose final balance sheet shows the greatest net profit.

Round 1 begins on December 29 1976 and the finals take place in London in July 1977. Entry fee per team: £50, including VAT. Closing date for entries: November 12 1976.

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### Request for entry form

To the  
National Management Game Administrator,  
International Computers Ltd,  
Victoria House, Southampton Row,  
London WC1B 4EJ.

Please send an entry-form and full  
details of the 1977 NMG

I enclose the entry fee of £50,  
incl. VAT.

Kindly tick boxes as appropriate

NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

## THE FALKLAND ISLANDS AND ANTARCTICA

# Problems of exploiting the South Pole's untapped storehouse

By PAUL CHEESEWRIGHT and HUGH O'SHAUGHNESSY

LONG STANDING business and political neglect of the Antarctic and its surrounding seas is unlikely to continue much longer. Two events this summer show why that should be so.

In London Lord Shackleton published the report which the Foreign and Commonwealth Office commissioned from him about the economic future of the Falkland Islands. It stated that there were immense fishing resources in the region and possibly deposits of hydrocarbons comparable in some ways to those of the North Sea.

Earlier in July, a meeting of the signatories of the Antarctic Treaty in Paris pointed to the increasing need for an international régime to regulate the economic exploitation of Antarctica's natural resources at a time when incentives to press ahead with this economic exploitation are growing.

Of all the resources of the Falklands the fisheries are the most exciting. In the waters of the Falklands region there are to be harvested, according to Shackleton Inc., 150 million tons of blue whiting, the fish which could become a substitute on British tables for Icelandic cod, as well as an abundance of other fish from Antarctic cod to hake which would be immediately acceptable to the British housewife.

But by far the biggest potential resource is krill, a shrimp-like animal about 4 cms. long which is 16 per cent protein. The British territory of South Georgia is in the centre of a concentration of krill which scientists have described as the largest untapped source of protein left in the world. It is conservatively estimated that 150m. tons a year of krill, or more than twice the whole world's fisheries landings, could be taken from the waters around South Georgia. The problem is that no market has yet been developed for krill. For human consumption it would probably have to be rendered into a paste and textured and flavoured by the food technologists. Alternatively it could be used more wastefully for animal feed.

### Heated debate

Soviet and Japanese fleets are currently fishing for krill and other countries taking an active interest include Germany, Poland, Taiwan, and Norway. The Russians are believed to culies should be overcome, and Britain should start to harness

of fish and krill in their most successful fishing season. The exploitation of krill, if necessary with funding from foreign crews and foreign power boats they can take markets in the hungrier developing countries. The Shackleton suggests that if 200,000 barrels of oil were to be produced daily the income of the 2,000 Falklanders per capita could reach £12,000 a year or twice that of Kuwait.

In Britain meanwhile the report puts it succinctly: "The South Atlantic fishery prospects estimates indicate that the fisheries in general and those for krill in this region are in particular, are the subject of potentially so important that it is in heated debate. The majority is predictable that all the options

opinion in the trawling and pro-

threshold is being pushed further and further. There seems little doubt that mining and oil extraction could be extended to the Antarctic if the commercial desire was strong enough.

### Water supplies

For the moment this is unlikely. The cast is too great as long as natural resources are more easily found in gender climates. There is enough difficulty in arranging financial packages for known deposits elsewhere for there to be much concern about Antarctica. But these factors have not prevented some companies applying to explore the British and New Zealand Governments both of which have sectors of Antarctica.

The number of applications has been few, but the number of enquiries has been greater, usually

it is thought from small companies that might wish to trade their licences at a later date.

Large companies have generally been deterred from having much more than a watching brief in the area by the distance of the continent from major markets and the political uncertainty involving areas of disputed sovereignty. No licences have been given, and none are likely to be, until some form of regime for the control of the continent's exploitation has been worked out by the Antarctic Treaty powers.

It is this contentious

subject that officials from the 12 nations involved have been

tackling during a recent meeting in Paris.

Though the knowledge is of little practical use at the moment, scientists point out that the Antarctic ice cap contains two thirds of the world's supply of fresh water, a resource that is not as plentiful as it once was in industrialised societies. The export of icebergs to parched areas such as, say, the Atacama Desert of Chile to provide fresh water could be economically viable. Of more long term importance is the monitoring of the melting of the ice. Research shows that if in some disaster the whole of the Antarctic ice cap melted the sea level around the earth would rise by 200 feet and that if only the Ross Ice Shelf broke away or started to melt it would push up the sea level by 24 feet, causing flooding in many ports and coastal towns. From many points of view the region has an important

show that the even a decade ago



The Krill:

1½ inches long and 16 per cent protein.

The British territory of South Georgia is in the centre of a concentration of krill which scientists have described as the largest untapped source of protein left in the world.

cessing industries is that the question is, rather, whether the British Government or Industry is still much fish to be caught in, say, or leave it to somebody else.

At the very least it is argued that Britain should actively from the long periods of absence from the North Atlantic. It would be difficult to get crews to take on board. "Why should we steam 16,000 miles return in boats we haven't got, manned by crews we can't recruit, for krill we can't sell, especially since there is an awful lot of fish in the North Atlantic?" sums up the majority view in the industry.

Though the Ministry of Agriculture, Fisheries and Food says that it is keeping an open mind, the answer given in May by Mr. E. S. Bishop, a junior Minister in the Ministry, to a parliamentary question shows that it is substantially aligned with the industry. "All the evidence," Mr. Bishop commented, "is that this area (the South Atlantic) is unlikely to provide the domestic British industry with viable fishing opportunities."

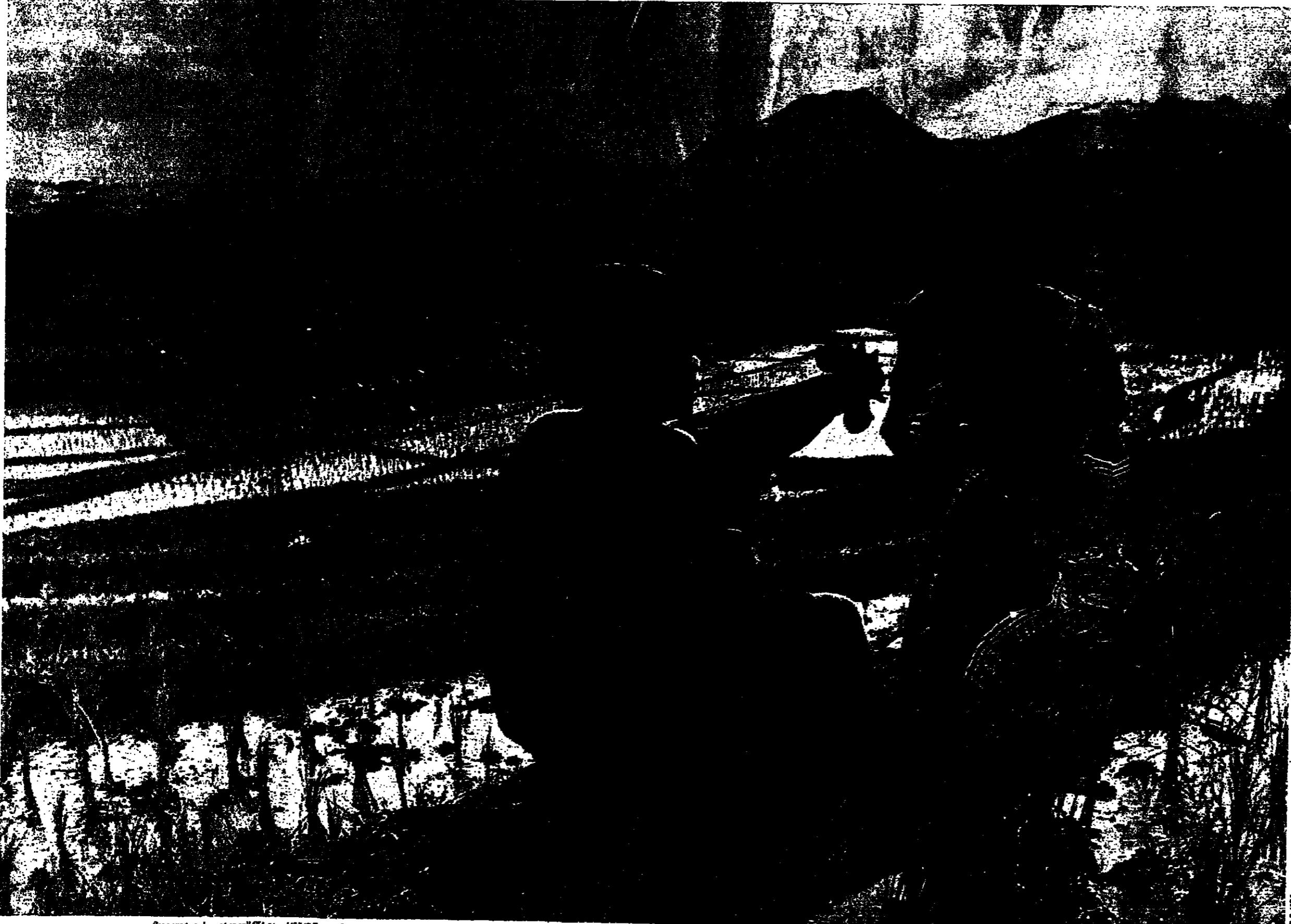
These attitudes anger some of the scientists and a few of the trawler owners. Their argument is that Britain should capitalise on the decades of scientific work put in by the British Antarctic Survey and its predecessors which has given Britain a very strong position in the region.

The logistics and marketing dimensions of the North Sea. Contrary to popular belief the lead-zinc mines on Svalbard Island in the Canadian Arctic and in that few would have suspected

that the Falklands could be very great. The U.S. Government's Geological Survey suggests that 200bn. barrels could be contained in the whole Patagonian offshore area. Shackleton vigorously disputed that as being based on nothing more than "a series of enormous hypothetical assumptions."

He does however say that in the Malvinas Basin there are sedimentary thicknesses of up to 31 km., comparable with many areas of the North Sea. Contrary to popular belief the lead-zinc mines on Svalbard Island in the Canadian Arctic and in that few would have suspected

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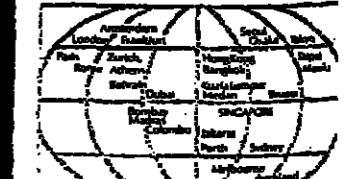
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SINGAPORE AIRLINES

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ● OFFICE EQUIPMENT

## Philips in word processing

WORLD LAUNCH took place yesterday of a new family of the 'Philips' printer and a pedestal unit WP5000 series—developed by housing the system's data storage Philips' Gloeilampenfabrieken, and processor electronics. Eindhoven, the Netherlands. It is the culmination of four years'meticulous research for text storage, research and development and it is IBM compatible. A single page text capacity is the external memory in the "B" system. The "C" version has two such floppy discs.

WP5000 has video display, disc stores, automatic printing and text revision facilities.

Operational simplicity is the keynote and all functions of the machine are under direct control of the user.

It is "user friendly" in that the WP5000 does not give instructions to the user, but provides instant feedback for the operator by indicating on the video screen all operations entered on the keyboard.

Display operating has been adopted as it is simple to run, silent, fast and does not produce waste in the form of draft pages.

To ensure outstandingly clear text on the screen the VDU displays 24 lines of enlarged characters.

Automatic scrolling (movement up or down the page) provides instant access to any part of the page. Up to 128 characters can be entered on each line. Display colour is green to minimise operator fatigue.

Training time to useful productivity for an average typist is only a few hours. Full training is easily completed in two days.

When the WP 5000's operator types a text it is stored in an electronic memory and appears on the screen of a video display unit (VDU) at the same time.

The operator can easily and quickly modify the text until it is perfect. Then at the touch of a key the WP 5000's high speed electronic printer prints out the finished text. Texts can be recorded on magnetic cards or flexible discs and subsequently reproduced on the screen or printer as many times as required.

Any office requiring efficient word processing can benefit from the new system, which is ideal for text revision, programmed correspondence and serial letters.

Three versions will be initially available. All have an advanced

device able to assume. While neither is yet available as a matter of commercial routine, it appears that IBM is moving very fast to cover areas where the devices are likely to make an immediate impact.

Further, from IBM at the Thomas J. Watson Research Center, P.O. Box 218, Yorktown Heights, New York, U.S.

## Economical reference prints

OZAFAX UNIVERSAL reader/printers are the latest addition to the microfilm range of equipment marketed by Ozalid (U.K.).

It is a compact desk-top model for making reference prints from most of the usual microfilm formats: negative, 35mm, aperture cards; 35mm roll film (with adaptor); 16mm roll film (with adaptor). The unit is top load.

It is ergonomically designed for comfortable viewing on an angled screen. The operator may either sit or stand.

Prints are produced by the electrostatic method to A4 or A5 size and with wide latitude of exposure—a particular advantage when film density variations occur.

Ozalid say the new unit can produce high-resolution reduced size reference prints at approximately 2p for an A4 copy. A Bi-modal facility enables positive prints to be made from either negative or positive microfilm.

Further from the company at Cowdray Avenue, Colchester, Essex, CO1 1XU.

## Renting a powerful calculator

DESK-TOP calculators by Hewlett-Packard are available on hire or rental from Hamilton Executive Services.

Immediate delivery on short-term hire is useful for software development of one-off projects and extension of existing in-house facilities for sudden peaks of work. One- and two-year rental schemes provide an easily budgeted solution for the more permanent installations.

Hamilton is on 01-739 3444.

## ● AVIATION

## Fire tender makes its debut

MARING ITS debut on the Farnborough Aviation Equipment stand at the Farnborough Air Show this week is a new fire and crash tender, the Primary II.

It is claimed to offer full cross-country capability on a standard Bedford MFR short wheel-base 4 x 4 chassis. The tender carries an 810 cubic metres per hour foam monitor and also two hand monitors, each capable of discharging foam at 270 cubic metres per hour.

Taymech Aviation Equipment is a design and manufacturing unit within the Mechanical, Electrical and Process Division of Taylor Woodrow Construction.

It supplies mobile and static

aviation servicing equipment and has its headquarters at Southall, Middlesex.

Police cars answering emergency calls in Rome will soon be in direct touch with a computer for information as they race to the scene of the crime. Under export contracts together worth over £200,000, a computer system originally developed for Glasgow Corporation's fire department, now part of Strathclyde Fire Brigade, is being supplied by Honeywell and Muirhead. Honeywell is supplying a central minicomputer and associated software and equipment and Muirhead the mobile facsimile recorders

that will receive and print out information in patrol cars from the computer's memory bank over a radio link. The system, developed by Honeywell's Systems Centre in Hemel Hempstead, is being installed this week. The information to be stored in the computer and instantly accessible will include details of all hospitals, fire departments, garages and other services scheduled in Rome's 10,000 or more streets. Records of police car movements will also be maintained, as well as operational data for special occasions and emergencies, contingency plans for emergencies and so on.

## ● INSTRUMENTS

## Thermal recorders

SIX and eight channel recorders that use a heated stylus on heat sensitive paper are being marketed in the U.K. by Gould Advance, Rayaham Road, Bisham's Stortford, Herts (0278 55165).

Made by Allograph, the ED55 has six 50 mm wide channels and the ED88 eight 40 mm channels. Nine chart speeds from 0.25 mm/sec to 100 mm/sec are provided and the frequency response is up to 100 Hz for a division and 50 Hz for 50 divisions.

The thermal writing technique renders the trace immediately visible and there is no fading or other deterioration.

A vertical

paper

drive

with

rectangular

co-ordinates is used; paper is in 45 mm rolls and an indicator shows how much is left.

The paper may be driven in short steps or continuously, and restrictions on content. A three-row keyboard, with seven control keys, generates the memory and

TO FACILITATE message transmission on communications networks, a new buffered terminal with editing features has been produced by Enquiry Systems of High Wycombe, Bucks.

Compact (5.5 inches high by 15 inches wide by 12 inches deep), it weighs only 13 lbs, is silent in operation, and can handle a block of data containing

one or more messages with no restrictions on content. A three-row keyboard, with seven control

keys, generates the memory and

data store size of 1,024, 2,048 or 4,096 five-bit characters. Speed is

controlled by an analogue voltage (0.1 volt per min per sec).

Time markers are provided and event markers are optional.

Non-linearity is within one per cent of full scale and overshoot level-dampers are solid-state and

less than 2 per cent.

optically coupled to internal

logic to provide 2.8 kV isolation.

An external telephone power supply is required.

Other design points include

interface for hard copy serial

character printer; a margin warning

and auxiliary parallel input and

output interfaces to permit con-

nection of devices such as card

readers, badge readers, cassette

recorders and small printers.

Enquiry Systems, Halifax

House, Coronation Road, High

Wycombe, Bucks, HP12 3SE.

High Wycombe 23416.

● ELECTRONICS

## Holds the reading on demand

TOUCH-HOLD describes the action of a probe unit available as an accessory with a new Hewlett-Packard multimeter.

It lets the user "freeze" the

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# The Property Market

BY QUENTIN GUARDHAM

## Kleinwort launches farmland fund

On a bandwagon which has recently included PEPUT and Hill Samuel, Kleinwort Benson yesterday launched their Farmland Trust. The formal launch comes, naturally, after a fair sounding of the market by the merchant bank and the stockbrokers, Rowe and Pitman, who are taking a share of the management company's equity rather than the usual front-end commission. The initial soundings apparently guarantee £5m, though they only want a fifth cash down and maintain there is no hurry to buy up to the limit and ask for the full commitment. At a guess, however, the fund might draw something nearer £10m, granted the institutional interest in agricultural land and the idea that the drought might produce cheap buys so the risk of bidding up prices to get the fund fully invested is a real one.

The managers concerned say they are aware of the danger. But they maintain that a 6 per cent initial yield is possible, putting their faith in vacant land and the idea that the drought might produce cheap buys so the risk of bidding up prices to get the fund fully invested is a real one.

Their success could depend on the prices for vacant possession on land. There are signs that this is increasing, following the pro-

mise of reformed land legislation and the reluctance of institutional buyers to rely on the hunches of what remain independent farmers or the chance that they have been lucky enough to buy fertile land with inferior tenants.

The manager whom Kleinwort is relying on, though they have the power to break with him, is Dick Bilbrough. As a proven businessman, his estimates of what returns he can get from farming, a trade he has been directly involved in for less than five years, may ring truer than some of the yields quoted by those habituated to rural life. At any rate, the fund has tied his company, Hallsworth (Farm Land Trust) down to a formula which, incidentally, includes the legal form of an upwards and downwards annual rent review, intriguing curiosity for commercial property followers.

They will do their budgets each year, decide what should be paid as rent by Hallsworth (with Savills acting as the consultants) and then split the surpluses over the rent half and half. The 6 per cent yield is reckoned to come from the rent.

Promoting such a fund yesterday was as sadly apt when much of the evidence for farmland investment rests on prior harmonisation with the EEC in agriculture to the Vatmen, the DoE taking by early 1978 plus the likely further devaluation of the Green Pound, yet alone the real one.

While the fundamentals move in favour of such operations, it is Office in International Caledonia House, who still make the market in the large new blocks still agricultural land, are buying less looking for a return of the oil strongly than they were prior to tenants are the Salvesen towers

## Aberdeen: steady, but no boom

When a terraced house in the west of Aberdeen, with outline planning permission for a refurbishment and change of use to 3,500 sq. ft. of offices, went for something over £75,000 in a tender sale last week by F. C. Burnett, it was another sign of the continuing buoyancy of the market in this oil town. But the interest may be mainly in this size of unit. A survey by Drivers Jonas indicates that, despite increased take-up since February, the market for the sort of large units which are meant to go with an oil boom is still sticky.

Oil, in this context, means 26,000 to 30,000 sq. ft., and in practice it has not been the oil companies taking this range of space which have been the main new tenants in Aberdeen. Once again it is the Government:

they were the ones who were among the large lettings have been the pre-let of the Stern block opposite Aberdeen station to the Vatmen, the DoE taking by early 1978 plus the likely further devaluation of the Green Pound, yet alone the real one.

Electricity Board Pension Fund's fate, it is no surprise that only 60,000 sq. ft. is so far taken up. But this was by fruit

distributors, conforming to the previously

restricted use for agricultural and horticultural purposes. Now, after a DoE inquiry

in which Kent County Council opposed any change, the developers have won their point to extend occupation to general Class 10 warehousing. Fuller, Horsey, Sons and Cassell have now been appointed to act jointly with Lambert and Symes to handle a new marketing campaign. No rents are being quoted, with the unit sizes going as low as £450 sq. ft. Something between £1.30 per sq. ft. and £1.50 may be the asking range.

and St. Machar House, where the letting of the top three floors of the latter to Burmah is the main movement so far. Drivers Jonas comments that its figure of 130,000 square feet in large units available, plus a further 35,000 square feet which might be divided into small suites, remains high and that "it would seem unlikely that rents for such

units will see much growth until towards the latter half of next year when this figure drops well below year."

On the industrial side, where

the other hand, very little new some very fancy prices of £50,000 per acre for land were once

offered, are being quoted, with the unit sizes going as low as £1.30 per sq. ft. and £1.50 may be the asking range.

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**Riverside Court**  
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**BY PRIVATE TREATY**

A MAJOR RESIDENTIAL COMPLEX  
56,000 sq. ft. WITH OUTSTANDING POTENTIAL

36 modern purpose built flats.  
96 self-contained bedroom/bathroom units.  
8,000 sq. ft. Restaurant/Administrative block.  
40 garages.  
All on freehold 5.2 acre site.  
1.5 acres undeveloped.

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56,000 sq. ft. WITH OUTSTANDING POTENTIAL

36 modern purpose built flats.  
96 self-contained bedroom/bathroom units.  
8,000 sq. ft. Restaurant/Administrative block.  
40 garages.  
All on freehold 5.2 acre site.  
1.5 acres undeveloped.

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Full vacant possession  
excepting 5 flats

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FREEHOLD BUILDING  
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Together with a Single Storey  
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1,440 sq. ft. &  
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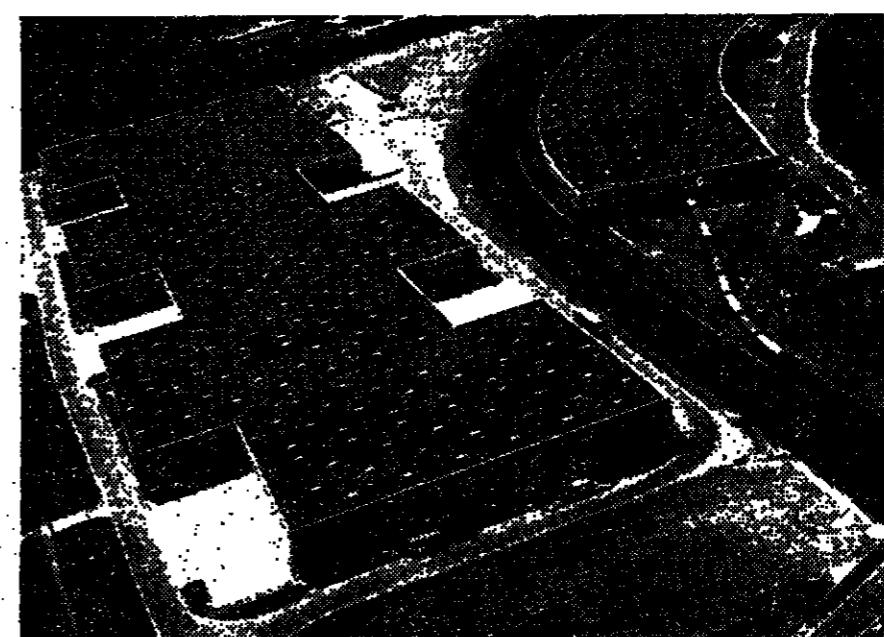
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INDUSTRIALS  
AGRICULTURAL LAND

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WOOTTON**

Chartered Surveyors  
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Telephone 01-493 6040 Telex 23858

Contact:  
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R. S. Broadhurst, A.R.I.C.S.



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- Adjacent to Freight Terminal

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Tel. 01-248 7954

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DISTINCTIVE MODERN MANUFACTURING COMPLEX  
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CORBY, NORTHANTS.**



123,870 sq. ft. approx.  
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Reviews

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Warehouse and vacant site to  
develop. FOR SALE  
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3 executive offices plus secretarial area. Excellent location,  
close to Bank Underground. Share reception, conference room,  
office services and facilities. Ideal for small finance investment  
or legal firm. Immediate occupation. For further details, ring  
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London EC2V 8EE  
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Fine + Krieger  
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approx. **5,855** sq. ft.  
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3 executive offices plus secretarial area. Excellent location,  
close to Bank Underground. Share reception, conference room,  
office services and facilities. Ideal for small finance investment  
or legal firm. Immediate occupation. For further details, ring  
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Minories EC3**

Convenient Lloyds  
& Baltic Exchange

**FULLY AIR CONDITIONED  
OFFICE BUILDING**

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to high standard including:

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Double glazing

Fitted carpets

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**Robert Cutts & Co**

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Tel: 01-236 4606

or ring the developers:

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*(50 acres)*

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*First Phase*

**NEW WAREHOUSE/  
INDUSTRIAL UNITS**

from approx **2,100** sq. ft.  
to approx **36,800** sq. ft.

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Ample car parking. Layout of estate  
designed to take large modern vehicles

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**Shopping Development at  
Market Street, Bromsgrove**

The Council want to dispose of the leasehold of some 5849 sq. metres of land in Bromsgrove Town Centre with a view to its development for shopping in association with a further 4183 sq. metres to be laid out as a car park.

Tenders accompanied by a development scheme are invited by **THURSDAY, 11th NOVEMBER, 1976.**

A brief giving full details may be obtained from the undersigned upon payment of £5 refundable upon submission of a bona fide tender.

**Connells  
Commercial**

**43,000 SQ. FT.**

# **LUTON BEDS.**

**MODERN SINGLE STOREY  
INDUSTRIAL UNIT**

## **TO LET**

- ★ AT LOW RENT
- ★ EXCELLENT RECEPTION OFFICES
- ★ CAR PARKING
- ★ CENTRAL HEATING
- ★ CLOSE TO M.1.

**Luxurious West End Headquarter Buildings**

**To Be Let**

**Pegasus House** 37-43 Sackville Street W.1.  
approx. 18,170 sq ft on 1st to 4th floors  
Superbly Fitted, Air conditioned in Part  
Might divide into 2 units

**Dorland House** 14-16 Lower Regent St. SW.1.  
approx. 33,281 sq ft on 1st to 5th floors.  
All Modern Amenities  
Air conditioned 2nd 3rd and 4th floors  
Might divide floor-by floor

<h1>FOR SALE</h1> <h2>MODERN OFFICES      GOOD WORK FORCE</h2>									
<p>Well established with first class reputation. Ideal for company wishing expansion. Please reply in confidence to—</p>									
<p>The Chairman, Box E.8623, Financial Times, 10, Cannon Street, EC4P 4BY.</p>									
<h3>BUILDING CONSTRUCTION LIMITED COMPANY</h3> <p>with substantial cash and realisable properties. Profits arising from long term contracts not yet subject to tax. Would be attractive to company with losses. Principals only, 'phone or write:</p> <p>E. M. Price, Delitte &amp; Co., Lenox House, Spa Road, Gloucester. Tel.: 8452 36681.</p>									
<h3>MANUFACTURING BUSINESS IN MIDLANDS FOR SALE</h3>									
<p>Producing Zinc Pressure die-castings. Modern factories and plant for casting, cool room, electroplating, machine, polishing, etc. Own product range, no car work, no cast work. Last 4 years' trading profits before tax and Directors' remunerations were:</p> <table> <tbody> <tr> <td>1972</td><td>£200,860</td></tr> <tr> <td>1973</td><td>351,450</td></tr> <tr> <td>1974</td><td>354,330</td></tr> <tr> <td>1975</td><td>296,550.</td></tr> </tbody> </table> <p>Spare plant capacity, would ideally suit large Company or Group using Zinc pressure die-castings. Replies to confidence, from principals.</p> <p>Write Box E.8633, <i>Financial Times</i>, 10, Cannon Street, EC4P 4BY.</p>		1972	£200,860	1973	351,450	1974	354,330	1975	296,550.
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1973	351,450								
1974	354,330								
1975	296,550.								
<h3>EXPORT ORIENTATED</h3>									
<h3>PRIVATE ENGINEERING</h3>									

# INDUSTRIAL PROPERTY

**DUBLIN, IRELAND**  
**Auction Tuesday, 28th September**  
**HENRY STREET**  
**(Dublin's Premier Shopping Street)**  
**Valuable Shop Premises**  
**In Two Lots. 5 & 6 G.P.O. Buildings**  
**100 Feet From O'Connell Street**

<p>of 'sleep' systems in West Country with great potential offers equity in the company in exchange for additional capital. Budgeted turnover £697,000 and pre-tax profits £100,000. Write: Thorntop Baker, Chartered Accountants, Kennedy Tower, St. Chad's, Queensway, Birmingham 4. Ref: W.204.</p>	<p>problems, seeks amalgamation with or takeover by larger concern or private individual, to allow owner to retire. At least £50,000 and technical/administration experience essential. Modern production plant and own 2 acre land for expansion. Presently specializing in woodworking machines and conveyor/mechanization equipment. Replies by principals only treated in strict confidence to Box E.8621, Financial Times, 10, Cannon Street, EC4P 4BY.</p>
<p><b>Manufacturing Limited Company with Successful Leisure Product (world patent pending).</b></p>	<p></p>
<p>showing a tax-loss credit of approximately £20,000 selling all or part to anyone capable of further exploring world market with this product. Present staff to remain.</p>	<p></p>
<p>Write Box T.4379, Financial Times, 10, Cannon Street, EC4P 4BY.</p>	<p></p>
<p><b>FOR SALE</b></p>	<p></p>
<p>Well established, specialized, highly successful, personnel services group. Current profits running at approx £100,000 net. Turnover for 15 months period to 31.3.78 £2,500,000. Currently trading on international basis. Continuous new business acquired. No territorial restrictions. Owner emigrating. Price required to include net assets and goodwill £300,000. Principals only please. Write Box T.4404, Financial Times, 10, Cannon St, EC4P 4BY.</p>	<p></p>
<p><b>By Direction of the Receiver MIRROR MANUFACTURING BUSINESS FOR SALE</b></p>	<p></p>
<p>including picture frames, tables, lighting and occasional furniture. Factories in Birmingham and Uxbridge (Middx). Good stocks, excellent plant and machinery, motor vehicles, etc.</p>	<p></p>
<p><b>GRIMLEY &amp; SON</b> 021-236 8236</p>	<p></p>
<p><b>Old established INTERNATIONAL MARKETING COMPANY</b></p>	<p></p>
<p>dealing in Engineering and Constructional Plant. Valuable Agency agreements predominantly in the Middle East and United Arab Emirates. Present turnover £120,000. No debentures, charges or overdrafts. Sale only by agreement of Principal.</p>	<p></p>
<p>Write Box E.8611, Financial Times, 10, Cannon Street, EC4P 4BY. (Principals only)</p>	<p></p>
<p><b>TV, RADIO AND HI-FI business for sale. Substantial rental content. Excellent profit record. Principals only write.</b></p>	<p></p>
<p>Box E.8618, Financial Times, 10, Cannon Street, EC4P 4BY.</p>	<p></p>
<p><b>SECURITY COMPANY, NW England. Excellent potential. King and Co., 52 Princess Street, Manchester. Telephone 051-236 74851/56.</b></p>	<p></p>
<p><b>SPECIALIST EMPLOYMENT Agency City of London for Sale. Convenient, but no debts and tax losses are available.</b></p>	<p></p>
<p>Write Box E.8613, Financial Times, 10, Cannon Street, EC4P 4BY.</p>	<p></p>
<p><b>BARFITTING BUSINESS</b></p>	<p></p>
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<p><b>CHRISTIE &amp; CO.</b> 32, Baker Street, W1M 2BU. 01-486 4231.</p>	<p></p>
<p><b>FOR SALE</b></p>	<p></p>
<p>Expanding Company dealing in Agricultural Machinery based in Midlands. Turnover in excess of £2 million p.a. with appropriate substantial net profits.</p>	<p></p>
<p>Principals only apply to Box T.4401, Financial Times, 10, Cannon Street, EC4P 4BY.</p>	<p></p>
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<p>Long established Engineering Business with Press Shop. Excessive Freehold property excellently equipped. Experienced workforce. Turnover about £200,000 p.a. Good range of own products.</p>	<p></p>
<p>Details from:</p>	<p></p>
<p><b>T. SAXTON &amp; CO.,</b> Chartered Surveyors, 51, Queen Street, Sheffield. Tel: 0742-77635.</p>	<p></p>

activity seems likely in the closing months of the year.

- 2. Government Policy**  
The effects of modified IDC controls and industrial building allowances. The results of development area incentives.
- 3. Rental trends**  
There is a distinct resistance to breaking through certain rent barriers, and only the best located and built units are commanding a premium in most areas. The historic trend, as well as the economics of new development, indicates that some upward movement is due.
- 4. Investment**  
While selective, institutions have shown their appetite for prime properties, and particularly covenants, with recent purchases. The prospects of widening the investment market.
- 5. Rates**  
Static rental values have served to emphasise the increasing rates bill. How authorities are exercising their rating surcharge powers on vacant warehouses.
- 6. Private Development**  
How the major developers have responded to recession and their plans for the coming year.
- 7. Government Development**  
How far has the advance factory policy of building through the recession paid off?
- 8. Institutions as developers**  
Some pension funds and insurance companies have begun to increase their direct development activity. Why industrial properties are likely to play a large part in this growing role for the institutions?
- 9. The Inner Cities.**  
Despite extensive redevelopment, the shift of industrial activity away from city centres has left major conurbations with a huge stock of antiquated industrial premises. The efforts to find a new use for them and

West Midlands

**FREEHOLD INDUSTRIAL PREMISES**

279.700 sq. ft.

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**55 LUXURY FLATS**  
together with two-level parking and ancillary accommodation  
including a medical suite and possible additional flats.  
**Freehold for Sale**  
Owner might sell residential section separately.

<p>Old established <b>INTERNATIONAL MARKETING COMPANY</b> dealing in Engineering and Constructional Plant. Valuable Agency agreements predominantly in the Middle East and United Arab Emirates. Present turnover £120,000. No debentures, charges or overdrafts. Sale only by age retirement of Principal. Write Box E.8611, Financial Times, 10, Cannon Street, EC4P 4BY. (Principals only)</p>	<p>machinery, motor vehicles, etc. <b>GRIMLEY &amp; SON</b> 021-236 8236.</p> <p>£200,000 p.a. Good range of Own products.</p> <p>Details from: <b>T. SAXTON &amp; CO.,</b> Chartered Surveyors, 53, Queen Street, Sheffield. Tel: 0742-77435.</p>
<p><b>TV, RADIO AND HI-FI business for sale.</b> Substantial rental content. Excellent profit record. Principals only. Write Box E.8611, Financial Times, 10, Cannon Street, EC4P 4BY.</p>	
<p><b>SECURITY COMPANY, NW England.</b> Excellent potential. Principals only. 52 Princess Street, Manchester. Telephone 051-236-74851/56.</p>	
<p><b>SPECIALIST EMPLOYMENT Agency City of London For Sale.</b> Domestic, but no debts and tax losses are payable. Write Box E.8611, Financial Times, 10, Cannon Street, EC4P 4BY.</p>	
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<p>52 bedrooms (all with private bathrooms) Saloon Bar, Cocktail Bar, Restaurant, Television Saloon, Lounge, Staff accommodation.</p>	
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the barriers to further redevelopment.

10. **Tax**  
The particular effects of the new tax structure on industrial property development.
11. **Building design and costs**  
The demands of users have changed, sometimes in conflict with the institution's investment criteria. Attempts to accommodate the specialist user within a standard shell. The stabilising of building cost inflation.
12. **Foreign investment**  
Lessons to be drawn from foreign methods of financing industrial buildings. Activities of British developers and investors abroad.
13. **Stock Market**  
The contrast between the mainly industrial developers and those committed to offices has been made clearer by the sharp swings in office property values. Why investors have seen greater potential in the industrial sector.

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

For further information and advertising details  
please telephone Terry Prince 01-242 8000 Ext. 7196 or 7116

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TEL: 01-629 6604  
(REF: A.M.1)

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BANK OF ENGLAND  
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## THE FINANCIAL TIMES

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FRIDAY, SEPTEMBER 10, 1976

## Creator of a doctrine

THE DEATH of Chairman Mao Tse-tung highlights the most important fact about China to-day: that it does not have a stable and predictable political hierarchy and structure. It is also a major point of contrast between China and the Soviet Union. If Mr. Brezhnev were to succumb to a fatal accident to-morrow, there would no doubt be a certain degree of alarm and uncertainty in the chancelleries of the major capitals, but the balance of probability would be that the political authorities in the Kremlin would make an orderly transition, and that the new Soviet leader would follow policies not radically different from those of Mr. Brezhnev.

## Dissensions

Since the early months of this year China has been wracked by internal political dissensions, whose full extent has only been dimly perceptible to the outside world. To some extent it appears to have been a crude power struggle, precipitated by the death of Prime Minister Chou En-lai in January; to some extent an ideological struggle, between radicals who put political virtues first and moderates who give a higher priority to economic considerations. Whether Mao Tse-tung's health permitted him to play any effective role in these dissensions remains unclear, but his departure may well exacerbate the power struggle between radicals and moderates. His theory of permanent revolution may not have been compatible with the idea of an orderly succession, the fact is that he did not ensure an orderly succession.

## The split

The full consequences of the split have gradually, but ineluctably, spread to other parts of the world: differences between Communist parties in Western as well as in Eastern Europe, have culminated this year in the Berlin agreement which explicitly recognises the right of national parties to pursue policies tailored to national requirements and conditions, and fatally undermines the ideological basis for Moscow's claim to leadership of the world Communist movement, even if it leaves intact Moscow's dominant power in Eastern Europe.

From the point of view of the West, the fissures in the Communist system have had major advantages. They removed the threat of joint Sino-Soviet aggression and—while the Chinese model is not one which appears to be easily exportable—they have made it possible for "Communists" (in Italy, for example) to advocate a system over the succession. The Union.

## Legislating for fair dealing

THE CITY Company Law Committee has been considering the question of insider dealing. The Heath administration proposed in 1973 that such dealing should be made a criminal offence, and the Company Law Committee wished to see this proposal revised: we supported the proposal when it was first made, and support it still. Insider dealing is in essence fraudulent.

If it were a criminal offence, then this abuse of trust and confidence would no longer be tolerated by employers. Furthermore, the fact that a criminal act would almost certainly invalidate a contract of employment would be a heavy additional deterrent.

## Reputation

The Company Law Committee also points out that insider dealing damages the reputation of the securities market; but it is surely mistaken in citing this as a reason for bringing in the criminal law, for this raises the question of the wider issue of how far the securities market requires legal regulation. This is not what the Committee has in mind, as is clear from the details of its proposals about insider dealing; but the principle needs to be spelled out more clearly.

The test is essentially pragmatic. The City has always preferred self-regulation in most matters for a number of sound reasons. In most matters a code of conduct can be enforced more quickly, more discreetly and above all more effectively than can the criminal law. The speed and discretion of self-discipline are self-evident. The effectiveness arises from two facts. Codes of practice have to deal with constantly changing circumstances, as the many issues brought up before the Takeover Panel demonstrate. More important, whatever is not specifically forbidden by the law is in effect permitted; the apparently looser rules of self-discipline are in fact more demanding, since any conduct which damages the trust on which City relationships must

be based brings its own heavy penalties.

Insider dealing is an offence of a different kind, because many of those involved are company officials and advisers, who are beyond the reach of the City's internal sanctions; and because the law provides no effective remedy at present, civil or criminal. As the Committee points out, the buying or selling of shares in the market is not a deal struck with any particular person, and the intermediation of the market may disperse the damage over an indefinite number of purchasers or final holders. Action for civil damages is simply impractical in these circumstances. Indeed, the Committee goes on to argue that deals outside the market, where the buyer and seller are clearly identifiable, should be left solely to the civil law.

This serves to define the problem they are trying to surmount more narrowly, but is surely an odd conclusion: if an act is criminal, it is hardly less so simply because the victim can be identified.

## Detail

There are other debatable points of detail in the Committee's report. The recommendation that a company should be able to recover any profit which an employee makes from insider dealing does not seem to be based on a principle of justice or restitution, since it is not the company that suffers; and the assertion that any restriction of nominee shareholding would be an impediment to the free market in securities is unsupported by any reasons at all. Since nominee trading is clearly an impediment to the detection of insider trading, the Committee's reasons should be spelled out. However, the general conclusion is valid: insider trading, specifically, is a suitable subject for criminal legislation, despite the considerable difficulties involved; those difficulties, however, are a powerful argument against wider legislative control of security dealing.

## Power struggle in China after Mao's death

BY COLIN MacDOUGALL

THE death of Chairman Mao Tse-tung brings to a close the post-1949 epoch in China when the country was ruled by veterans of the Long March of the 1930s. The contribution of that generation of Chinese leaders is incalculable, both to the development of their own country, and in what they had to offer to the Third World and movements of the far Left.

But as far as China itself is concerned, many might think that Mao's final legacy, his insistence on "struggle" at all costs, carries the seeds of destruction of much that China has achieved so far. It remains to be seen what interpretation a new leadership might put on his philosophy, and with the whole corpus to choose from, much can be justified in his name that has not been emphasised recently.

The Chairman's death will be a traumatic shock for the people of China, already unsettled by the death of Premier Chou En-lai in January which indirectly caused the riots in Peking and elsewhere during April, and led to the dismissal of Chou's heir apparent, Teng Hsia-ping.

The aftermath of the calamitous earthquake at Tangshan in July is still hanging over China like a black cloud, while the Press campaign to discredit Teng and his supporters has just burst into new life. Three other senior party leaders have died in the last nine months, leaving in the Politbureau, China's highest decision-making body, a mere



Mao Tse-tung, the young revolutionary, went on to become the elder statesman who made

China's peace with Mr. Richard Nixon's America.



Hua Kuo-feng, nominal heir, but maybe no more than that.

Schlesinger—have been resumed. Throughout the major troubles of the year, foreigners have constantly been reassured that no change to foreign policy was expected.

What difference Chairman Mao's death will make here remains to be seen. His key role in Chinese foreign policy in the last 15 years has been as a prime mover towards the U.S. and away from the Soviet Union. Much of the anti-Soviet campaign within China has appeared

to stem from his personal antagonism towards the Soviet leadership. The ferocity of

find it harder to negotiate with alone suggests that the struggle

Peking once Mao was no longer will be fierce and possibly sprung to prominence in the Cultural Revolution, Mao's

becomes president might down-

grade the question of Peking. But a sudden change towards

the U.S. seems most unlikely, as the foreign ministry estab-

lishment in Peking has so far been able to preserve a con-

sistent policy whatever ups and downs domestic affairs have

seen. Yao Wen-yuan. They had direction, the movement went

awry, he acquiesced in the

dispatch to the countryside of

kind of leadership will actually emerge once the mourning period is over. Premier Hua Kuo-feng is the nominal heir; when he was appointed to his present job he also became the senior vice-chairman of the Communist Party. But Premier Hua is a "new boy": he only came to Peking from his provincial post after a previous heir of Chairman Mao's, Liu Piao, had allegedly attempted a coup in 1971. Hua was apparently a compromise candidate for Premier last spring so he must have some support. But it is far from certain that his standing, even among his colleagues in Peking, let alone as a national figure, will enable him to combine both the chairmanship of the party and the Premier's job.

Deaths and dismissals have reduced the Politbureau and its standing committee, the highest level of decision-making in China, to 16 and four respectively from the original 21 and nine. Mao's death makes the balance in these bodies about

even between identifiable radi-

cal and moderates. It also

increases the number of empty

posts—China has had no head

of state, official or acting, for

was over. There has been some

several months, and the party

now has no chairman. This

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has jumped or may yet jump on the radical bandwagon. So the future is open.

However, what may yet produce some totally unforeseen set of circumstances is the degree to which China was already unsettled before Mao's death. Chou's death in January, several others since, the general atmosphere of violence which has prevailed since the riots in April, and finally the calamitous earthquake in July have left the people and the forces of order and security unprepared to cope, physically or psychologically, with another crisis. While the trouble is not entirely new—last year several factories in Hangzhou were disturbed that the army had to be sent in—the type of violence reported lately suggests a weakening of the old social taboos.

Traced to its source, that may well have resulted from a growing disillusion among young people. This was Mao's direct responsibility since he summoned up the Red Guards to overthrow the party in the Cultural Revolution, and then, when, thanks to lack of proper

direction, the movement went

awry, he acquiesced in the

campaign against Teng, the moderates, resumed with redoubled vigour towards the end of August. Possibly it was apparent to those in daily contact with the Chairman that his days were numbered: perhaps they were bringing the last out of his personal authority. At any rate, one can assume from the

recent activity that no truce has been arranged between the radicals and the moderates still in office who presumably are the real targets of the campaign.

"The people and the people alone are the motive force in the making of world history."

It has always been a fairly safe bet that the struggle in Peking, so often nominally over ideology, was in fact a personal and power struggle between old colleagues, new protégés, friends, relations and long-standing enemies. As it stands at present, the Chinese leadership is a curious amalgam of all

the one side stand the so-called radicals, with Mao's

supporters, who

are important men though not

widely known outside China.

The military men at the top are an unknown quantity, though the guess is that Chen Hsi-ien, who holds the key post of commander of the Peking military region and is also a

probable made the situation

worse. While official Chinese

sources have played up the

rehabilitation work since, as time passes,

the military region and is also a

it seems likely that damage was

arranged by the earthquake.

But the Chinese ship of state

is basically sound. Key Chinese

leaders of the Long March

generation, like Yeh, are

of the Cultural Revolution and

will not doubt whether this

too. Despite the Cultural Revolution the country has since

enjoyed a period of peace

and development unrivalled in

Our industrial staff examine possible effects of the seamen's strike on shipping, industry, food and North Sea oil production.

# A time-bomb under the economy

**E**PROSPECT of a national and certainly before twelve hundred cargo ships operating in coastal and short sea trades actually bottled up in British ports was just under 900 out of a total U.K. registered fleet of 2,000.

Most are aware that the men's strike has sent a shiver through every apprehension through every company involved in sea trade, time before the effects start to various ports within four to five weeks. The pile up would seem surprising, given that Britain is an island with the second largest merchant shipping fleet in the world, excluding Liberia. However, because British shipping is so truly international in its operations, the country has never depended wholly on its own merchant fleet, except in wartime. Last year, United Kingdom registered flag ships, most of which will be the target for strike action, carried only 31 per cent. of all imports and 46 per cent. of all exports, measured in terms of weight.

Many shippers are faced with considerable problems in making alternative arrangements for their cargoes, but Captain Brodie Hoare, director and secretary of the British Shippers Council believes the difficulties are surmountable. Surveying the prospects yesterday he said: "There is a surplus of most categories of shipping at the moment and foreign flag operators will be offering their services. It is not too gloomy a picture."

This is cold comfort for those who will feel the effects of the strike almost immediately, shipowners and customers. If it lasts for a month, serious effects will be felt in the shape of lost Cross Channel Ferries run by European Ferries and British Rail will be halted from Saturday, probably in five weeks time, day midnight, while several

ports will be stranded in Britain and European plants of Ford, Chrysler and Vauxhall. A Ford official said they viewed the strike with "considerable gloom" and added that the effects could build up fairly quickly. Although the motor industry does carry adequate stocks, a slow-down in cargo movements would affect production both in this country and Germany, France and Holland. Equally, supplies of components from independent makers would be affected, and the supply of parts to assembly plants abroad.

Materials imports by British Leyland are very small but exports of both assembled and knock-down cars would be hit. There is no immediate danger of any widespread food shortages. Though half of Britain's food needs are imported, the feeling in the food industry yesterday was that there were enough supplies in the country to meet normal demand, as long as foreign ships are allowed to enter the ports. There were no dramatic shortages during the last seaman's strike and supplies of most processed foods are protected by both manufacturers' and retailers' buffer stocks. The retail trade generally carries around a month's supply of canned goods but some manufacturers and importers have reduced their stock holdings and fears that some shortages could result were expressed yesterday.

This time, the number of ships which could fall victim to strike action is much less. Contamination of vital trades to Australasia, the Far East and to the U.S. has been a big factor in reducing the number of U.K. registered ships to just over 1,300, as one container ship has made ten traditional cargo liners redundant. Moreover, the formation of multinational container consortia makes it easier for shippers to shelter from the effects of a strike.

## Idle ships

The 1966 strike put tremendous pressure on port facilities as the number of idle ships mounted. The British Transport Docks Board, which includes Southampton and Hull among its 19 ports, the Port of London Authority and the Mersey Docks and Harbour Company were all making contingency plans yesterday, although scheduled arrivals at several main ports over the next few days are dominated by foreign flag ships.

Britain's major industries were still trying to assess the problems they will face because of the strike but our inquiries revealed this picture.

U.K. motor manufacturers who rely on shipping for both exports and imports of cars and



Mr. Jim Slater (centre), general secretary of the National Union of Seamen, talks to his union's delegates at the TUC Congress in Brighton yesterday.

Any shortages that do arise, last if different working methods this year. In addition, about 25 will be felt first on perishable foods, like bananas and peaches, made more difficult because the reserves were trying to switch their loads to foreign shipping lines.

Most of Britain's vegetable needs at the moment, however, are home-produced, as the National Federation of Fruit and Potato Trades pointed out yesterday. A strike of a few weeks, the Federation said, "would be no cause for major concern."

Some brands of butter and cheese could become short in the event of a long strike, "but the overall supply position

should be adequate," the United Provision Trade Federation said yesterday.

British Steel Corporation stocks of iron ore are at their normal levels and sufficient to cope with three to four weeks' demand.

The corporation points out, however, that it would be worried about the effects of a strike on its offshore oil activity.

Materials imports by British

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Raw material stocks of all genocides in order to keep the vessels and installations supplied with equipment

because the recovery in demand for steel has been much slower than expected. Stocks of fear of adding fuel to the dispute. It is understood, however, that seamen at a number of key Scottish ports involved with offshore work, may not take

with the consumers, against the strike action.

In both the chemical and textile industries no immediate supply problems are expected because stocks of most commodities are available and much of the raw material requirements of both industries are carried in foreign-owned vessels. Some concern is being expressed, however, over the impact of strike action on exports. The Wool Textile Delegation in Bradford

representing manufacturers of wool textiles pointed out yesterday that many of its members despatched exports to the Continent in containerised form, this would be seriously Northern sector of the North through roll-on/roll-off ferries considered. So far the BSC has Sea producing oil equivalent not completed the exercise, it to about 17 per cent. of Britain's has started to find out just how annual requirements. Two more long iron ore supplies might fields are due on stream later lines.

## Letters to the Editor

### Tax and the innovator

On Mr. Clive M. Sinclair.

Sir—I was pleased to see Mr. Ford's letter (September 8) the subject of the financing of innovative companies. Action desperately needed but I do feel that the proposed tax rates are sufficient and I am at the idea that the DTI could approve the company before it can qualify for tax relief.

Anybody starting a company without innovating in some aspect is doomed to failure for by offering some advantage cost or quality of service can new business hope to succeed.

any new successful company will benefit the community. I do not believe that anyone, even a government department, has found a way to accurately predict success.

We need changes in the tax system to make it possible again for individuals to invest in new business whether or not they are going to work for them. But only necessary will be changes that the business succeeds. A likelihood of failure is so that the potential rewards will be very high. Sales of assets in private companies hard to arrange so there is no hope of capital gains and tax on investment income is ludicrous. I think we need something like 100 per cent. tax on investments by individuals in new companies and for dividends to be taxed at the capital gains rate.

I believe that only a steady flow of new businesses can ensure a healthy economy and that it is the lack of this that has our current economic performance so depressing.

Mr. Sinclair, 100, Redditch, Worcestershire.

PEAK RTI

### Investment expansion

On Mr. A. C. B. Chancellor.

In Richard Evans' article in the NEC "Banking and Finance" statement he makes reference to the comment in the document that the investment expansion Britain needs is too important to be left to business financiers alone. This may be, but at least it might be of interest to many people to know the practical experience of business, banking and insurance in this policy statement share between them.

C. B. Chancellor, 100, Redditch, Worcestershire.

Civil servants and policy

On the Deputy General Secretary, Society of Civil and Public Servants.

In your report of the debate at the TUC on Tuesday, September 8, you cited Jack Jones, General Secretary of the Transport and General Workers' Union, as having attacked senior civil servants "for lacking a social science in persuading the government to drop the Christmas bonus to pensioners."

On behalf of the Society of Civil and Public Servants, I regard the charge that civil servants could in any way be that airport just could not cope with the tremendous problems facing

and where else could travellers arrive and depart conveniently.

Siting the European Parliament in Docklands is unfortunately only half the answer. It could be taken more seriously if the Docklands programme had progressed.

But the Labour GLC has been preening its plumage in a courtly dance before the Labour Government for funds and the Government just can't afford to pay, or should I say pay. So the Docklands continue their doltish descent. Words will build nothing. Let the Labour GLC put their money where their mouth is—the money they've got stashed away to try to persuade the ratepayers to return them to power next May, which would be a further disaster for London.

Horace Cutler.

The County Hall, S.E.1.

### Passport to happiness

From Mr. Paul R. Grotrian.

Sir, — The Civil Service has been getting a fair deal of stick recently, and not all that unfairly in my opinion. It is therefore, a pleasure to inform you one department that works like a dream, at least for this taxpayer. I refer to the Passport Office.

I found that my passport was

expiring so I went and got a renewal form. As this is a thing of ordinary people does not

once in ten years, I found myself

doing a good deal of head

scratching. Finally I reckoned

that I had assembled all the

necessary and on the morning

of Wednesday September 1 I

posted all off to the Passport

Office at Newport, Gwent. Comes

Paul R. Grotrian.

Alldens Copse, Alldens Lane, Godalming.

the morning of Monday, September 6, and my new passport arrives. If only the poor old Post Office had done its stuff, the performance would have been all the more impressive, since my new passport is dated September 3 and was sent first class and postmarked that day. This means that I could have posted an application for a passport on a Wednesday and have received the new passport on the Saturday of the same week. Three very hearty cheers for the Passport persons at Newport, say I.

Paul R. Grotrian.

Alldens Copse, Alldens Lane, Godalming.

### Dividend restrictions

From Mr. L. H. Ford.

Sir,—The relative advantage that the public service pensioner now enjoys must surely arise as much from dividend restriction as from the 1971 Act. Before these restrictions retired people whose incomes were derived from dividends had been better able to keep up with inflation than civil service pensioners.

Many civil service pensioners, like myself, must have been recruited in the 1920s, when pay was linked to the cost of living index. Thus for us the 1971 Act quite literally simply restores the status quo ante bellum. To me the injustice seems to be that successive Governments have made it almost impossible for retired people who were not public servants to maintain their position.

L. H. Ford.

Plot 12, The White House,

Meadow Green,

Welwyn Garden City, Herts.

### Experiments on animals

From Mr. E. L. J. Smail.

Sir,—I should like to add to the excellent letter (September 3) from Robert Wilson concerning animal experiments. Not only were 51m. animal experiments carried out during 1975 but over 85 per cent. of these were done without any anaesthesia at all. Countless thousands of them are performed by duplicate results already obtained by a rival commercial organisation in the so-called "testing" of its products, including pharmaceuticals, shampoos, detergents, foodstuff colouring matter and the like.

The licensee has only to claim that the purpose of the experiment would be aborted if anaesthesia were used to obtain a waiver of this requirement from the Home Office to avoid unnecessary suffering during an experiment. The sole remaining qualification to help the animal being used is that once the object of the experiment has been achieved, the animal shall be painlessly destroyed if it would sustain undue suffering upon and during recovery. Death must come as a welcome relief for many such unfortunate creatures from the ministrations of so-called "science". Some researchers cut the vocal chords in dogs so that they are spared the sound of their screams of pain, but this obviously only adds to the pain and discomfort of the helpless animals.

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## COMPANY NEWS + COMMENT

## Hepworth Ceramic £3m. growth halfway

REPORTING A £3m. advance in profits to £9m. for the first half of 1976, for Hepworth Ceramic Holdings, chairman Mr. J. H. Booth, thinks this reflects some success of the policy of working on a longer term basis in an endeavour to meet the fluctuations in the economy.

"And the company will do its best to continue on these lines in the future," he says.

He points out that in the last six months the company has continued to trade in difficult conditions which first became apparent in December 1973 and have persisted since.

Turnover in the six months rose from £68.4m. to £78.8m., and trading profit was ahead nearly £2.5m. at £9.4m. Earnings are shown at 4.31p (2.59p) and the interim dividend is lifted from 4.30p to net 4.25p share at cost of £1.62m. (£290,000). In 1973, a total of 1.9249p was paid from profits of £12.85m.

Fr. half Year  
Turnover £68.4m. £78.8m.  
Trading profit £8.191 £9.4m.  
Interest charged 461 624  
Profit before tax £4.026 £5.266  
Tax 1.216 1.514  
Extraord. result 4.221 4.250  
Attributable 4.221 4.250  
After depreciation 4.221 4.250  
and £5.1m. Profit

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first place, shares were issued last year in consideration for the purchase of Marchant, Morgan and Co. The published accounts in the second half. Secondly, the system building side was depressed by the low level of orders received at the end of the year, which, following a major export drive (the costs of which were largely borne in the first half), orders for both building and engineering products are well up now. So there are two good reasons to expect a second half to produce an even higher proportion of the profits than in previous years. The shares fell 3p to 41p yesterday making for a prospective yield of 14.9 per cent, which appears to have good defensive qualities.

Shiekh Abdul Aziz Al-Saleh, A new jointly owned company—Al Azizah Bryant Construction Company has been registered in Riyadh with a capital of £m. Saudi Riyals (£240,000 approximately) with the object of carrying out the construction of both building and civil engineering work in Saudi Arabia.

The first contract to be awarded and now in progress, is the civil engineering work in connection with a dairy farm and process dairy complex being built by H. J. Dutton of Dutton, Shropshire. Total value of the work is £m. Saudi Riyals (about 262,000).

The second contract is situated at some 6,000 feet up in the mountains about 300 miles south east of Jeddah and the value is £m. Saudi Riyals (£1m.). It is estimated the contract will involve the export of 10,000t of U.K. manufactured plant and equipment, in addition to a considerable value in materials for incorporation in the permanent works.

## Advance forecast by Pentos

ON TURNOVER up from £41.6m. to £49.5m., profit of Raybeck was up from £2.6m. to a record £3.7m. for the 32 weeks ended April 24, 1976 before tax of £2.5m. (2.55m.).

When reporting first half profits up from £1.5m. to £1.7m. accounting for 40 per cent. of profits, by the building, industry's, dolomites and refractories (27 per cent. of profits) feeling the brunt of the steel industry recession worldwide, Pentos' policy has been to cut back its labour force by 11 per cent. last year, put a large and unanticipated part of its production capacity into mothballs and run the remainder flat out. Consequently, margins have jumped by a half in the second six months of 1975 and by further 10 per cent. since then. However, the undoubted success of this policy must partly reflect Hepworth's position as a monopoly supplier in clayware. The sector's most profitable rationing remains unmet. But with a further sharp fall in interest charges, pre-tax profits of £18.18m. for the full year look attainable, which should provide some support for the shares which yield 7.1 per cent. at 42p.

## • comment

Hepworth Ceramic's ability to overcome the construction industry cycle never ceases to amaze. On the same day that the industry announced a 3.1 per cent. fall in output for the second quarter, Hepworth turned in pre-tax profits up from £1.5m. to a 14.9 per cent. sales growth. Since 1973 Hepworth's sales volume has fallen steadily with clayware, accounting for 40 per cent. of profits, by the building, industry's, dolomites and refractories (27 per cent. of profits) feeling the brunt of the steel industry recession worldwide. The company manufactures clothing.

• comment

The past year has been difficult for clothing retailers and manufacturers so there is no surprise that Raybeck's profits growth slowed down from 14 per cent. in the first half to 8 per cent. in the second. However, it now looks as if demand could be on the upturn. The retail side (Raybeck) split roughly 50:50 between fashion and retailing is beginning to move ahead and the London stores have taken an added boost from exceptional tourist spending. In the London John Lewis' shops, meanwhile, manufacturing is also improving, with an increasing order intake from the mail order houses which account for about a third of the division's turnover. So £m. pre-tax this year is probably a minimum target, while last June's 10.7 per cent. and of 6.4 per cent. rating given Raybeck's record.

Mr. B. Raven, chairman, reports that sales to date are appreciably ahead of last year. The cash position has been strengthened from the sale and leaseback transaction in June and he is confident of continued growth.

The company manufactures clothing.

• comment

Similar pre-tax profit of £1.07m. compared with £1.01m. is announced by Pentos for the first half of 1976 but Mr. T. A. Maher, chairman, forecasts a record year "by a reasonable margin." In 1975 the figure was 22.25m.

Mr. Maher states that present indications are that publishing and book selling activities, whose main profits are earned in the second half, should again produce satisfactory results.

In manufacturing, incoming business from foreign free trade zones markets is now running at a level substantially higher than a year ago and this should begin to have a significant impact on sales and profits starting from the final quarter of the current year.

First half earnings per 10p share are down from 3.95p to 3.27p and the interim dividend is kept at 1.30p net—the directors propose to pay the maximum total allowed—last year's final was 2.35p.

At June 30, 1976, shareholders' funds stood at £5.77m. compared with £3.75m. at end-December 1975. Net borrowings, including franchise and used car sales have been buoyant and pre-tax profits for the full year should be close to the 1972 peak of £1.8m. though the group's turnover has doubled in the meantime. The shares, which closed unchanged at 26p, yield 10 per cent.

• comment

Agar Cross' pre-tax profits are down 17 per cent. against the first half of last year but this need not cause concern. In the

turning in of new company which has recently entered into a joint venture agreement with a private Saudi contracting company, the principal of which is

Mr. Watt stated that he had been reasonably confident that sufficient policyholders would endorse the scheme but the vote was well beyond his best expectations. He recorded the result as most gratifying in particular as it was based on an unusually high poll—over 70 per cent. of eligible votes were cast. This he said underlined the responsible

## Bryant expands in Saudi Arabia

Bryant Holdings has formed a registered U.K. company to carry out operations in Saudi Arabia—Bryant International (Saudi

Arabia).

With this new company Bryant has recently entered into a joint venture agreement with a private Saudi contracting company, the principal of which is

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# Youghal

Carpets (Holdings) Limited  
INTERIM STATEMENT 1976

The Board has declared an interim dividend of 12.5% net on the issued ordinary share capital, as enlarged by the recent rights issue, for the year ending 31st December 1976 payable on 15th October 1976. Due to the provisions of the Corporation Tax Act the method of paying dividends has been altered and is declared net. Shareholders will qualify for a tax credit calculated at the rate of 20.49% on the net dividend. The equivalent gross dividend is 15.08%, compared with 15% last year.

Unaudited trading results for the first half-year were as follows:

	1st Half 1976	1st Half 1975	Increase/ Decrease/
Group turnover	£500	£500	%
	25,439	17,456	45.9
Profit before tax	1,042	551	88.1
Estimated tax	166	146	13.7
Profit after estimated tax	876	405	116.3
Exceptional tax credit	—	504	—
Available for Group shareholders	876	908	(3.6)
Preference dividend (Net)	17	17	—
Interim Ordinary divi- dend (Net)	522	416	25.5
	539	433	24.5
Profit retained	337	476	(29.2)

NOTES:

1. The comparative results for the first half of 1975 have been restated to include the loss of KVT for two months of £7,000 and the interest (gross) of £29,000 arising on the acquisition of KVT.

2. Arising from the recent rights issue and the implementation of a new standard accounting practice in relation to the valuation of stocks, the reserves of the Group have been increased by £1,125,000.

In my statement accompanying the Annual Report and Accounts for the year 1975, when dealing with future prospects, I commented on the state of production. The picture is always a difficult one, but, in present conditions of world trade in general and trade in Ireland and England in particular, this problem is increased. In considering the results for the first half of 1976 regard must be had to the fact that there was no substantial change in the conditions of trade for our industry and the difficulties of 1975 continued into 1976. The cost of our chief raw material, wool, increased substantially during the period and it was not easy to recover in full this increase in the finished product because of the static state of the home market. Exports however moved forward, particularly in the United States of America, and Group turnover increased by 45.9% over the same period last year. While it is true to say that inflation accounted for some of this increase in sales value, there was a real increase in the quantity of goods sold and manufactured in the company's plants, including KVT. Plans have been made for greater volume of sales on the Continent of Europe and our subsidiary company, KVT, has made progress.

It is satisfactory to record that a higher rate of profitability has been achieved on the turnover, although this increase has been relatively small, and it is a good signal for the future that increased margins can be earned on a larger sales volume.

It is quite impossible to predict with any accuracy what the results for the full year may be, but the half-year's results encourage some optimism in this respect.

BRIAN J. O'BRIEN, Chairman

## Keyser settles with Mr. Shine

Keyser Ullmann has reached an out-of-court settlement for £105,000 with Mr. Barnett Shine, who yesterday did not seek re-election as a director of the merchant bank, in connection with a writ taken out by Mr. Shine, later accounts disclosed a "very substantial" increase in profit for first acquisition of Central & District Properties, in which Mr. Shine was a substantial shareholder.

The agreement, described by Mr. Derek Wilde, chairman of Keyser Ullmann, at yesterday's annual meeting, involves the payment of £15,000 a year for seven years to charities amenable to both Keyser and Mr. Shine.

Mr. Wilde said yesterday that Keyser Ullmann and Mr. Shine remain convinced of the soundness of their respective cases but of the uncertainties that protracted legal proceedings would have involved and their consequent effect on the company's revival it was agreed to drop the matter in the interests of the engineering company.

Earlier in the meeting, Mr. Wilde told shareholders that there would be "a smallish overall loss" at the half way stage, as losses at the Dennington property offshoot would not have been eliminated, but the group was hoping to do better over the second six months.

Having described the progress made by the group over the past financial year, Mr. Wilde remarked that "it would be stupid to think that our problems are over but we have identified them and are dealing with them." There was no doubt, he added, that Keyser had a viable future.

On the property side, Mr. Wilde said that about £15m worth of property had been sold since March 1976 at a surplus of £1m over book value and it was hoped to maintain sales at some £25m-£30m a year.

Of the £14m, standby facility provided by the clearers when Keyser left the "lifeboat" support group, Mr. Wilde said that some £12m had been taken up but on the other hand £15m had been lent out by the group on the inter-bank market.

As to the speculation concerning a bid for the group, Mr. Wilde said that the group would not welcome a takeover from any merchant bank or a clearing bank but that participation by an overseas banking group, which had no merchant bank interests, "might have attractions."

The following are extracts from statements by the chairmen at other annual meetings yesterday.

### £0.5m. rise for Land Investors

FOR THE year ended March 24, 1976 Land Investors has produced a substantial advance in profit—£0.92m to £1.43m. At half-way the increase was £0.08m.

The final dividend is 14p for a net total of 1.8p, compared with 1.6p last year. After tax £760,108 (2,213,278), the net profit came out at £672,172 (£412,364).

The group owns or develops principally office and commercial buildings in and around London. A professional valuation of its investments on March 24 has thrown up a substantial surplus over book value, and this will be reflected in the accounts.

Norton & Wright sales expansion

Turnover for the first four months of the current year at Norton & Wright Group, shows an increase of over 12 per cent, as reported chairman Mr. D. S. Rocklin.

Plans have been submitted for an extension at the Littleton Road, Pudsey, site, leading to an extra 7,500 square feet and further 6,000 square feet of production area will become available at the Kirkstall Road site.

The group has entered into a joint venture arrangement whereby, through a wholly-owned subsidiary, it will own 50 per cent of two newly formed companies in Holland.

As reported on August 4, pre-tax profit for the year to March 31, 1976, improved from £388,112 to £504,418.

Despite substantial wage increases, through improved production techniques, and the careful control of all operation costs, profit margins were maintained at the level of the previous year, the chairman points out.

The Belgian subsidiary commenced trading in November 1975, and suffered a small trading loss, the directors are confident that this company will prove to be a beneficial member of the group.

All other subsidiary companies have continued to show an increase in their turnover and each contributed satisfactorily to profitability.

Meeting, Leeds on September 30 at noon.

### First half upsurge at Argus Press

Profits before tax of Argus Press Holdings for the first half of 1976 increased sharply from £163,800 to £249,500, and have exceeded the £230,777 achieved for 1975. First-half turnover improved from £4,07m to £4,98m.

Earnings per share rose from 1.78p to 5.3p and the interim dividend is 2.25p against 1.125p last year. The company is a member of the BET Group.

First-half profit is struck before tax of £247,000 (£94,500) and minorities of £8,000 (£8,100).

Profits of the subsidiary, Argus Press improved from £176,700 to £451,700 before tax of £247,000 (£94,500) and minorities £2,400 (£2,500).

Earnings per share were up from 4.07p to 10.81p and the interim dividend is 5.5p against 3.5p.

G. A. HAMMOND, Chairman.

THE CROYDEX COMPANY LIMITED  
Walworth Industrial Estate, Andover, Hants.

## AURORA HOLDINGS LIMITED

### SECOND INTERIM REPORT for the 12 months to 30th JUNE 1976

#### SUMMARY OF RESULTS

	12 mths. to 30.6.1976	*12 mths. to 30.6.1975	12 mths. to 30.6.1975
External Turnover	£'000	£'000	£'000
Trading profit before interest	1,687	1,574	1,721
Profit before Tax	1,457	1,309	1,385
Profit after Tax	699	643	669
Earnings attributable to Ordinary Shareholders	572	483	509
Earnings per Share	**11.99p	13.31p	13.95p

● Group Turnover and Profits increased for the fourth year running and represent an all time record.

The fact that we were able to achieve record profits during a very difficult period for engineering companies in general reflects well on the strengths and progress of the company. The benefits of carefully planned diversifications were once again demonstrated in this stability of our performance.

● Sales increased by 23% and pretax profits by 11%, over last year as adjusted for disposals. Earnings increased by 18%.

● East Sussex Engineering Group Limited became a subsidiary on 30th March 1976 and post acquisition profits of £219,000 have been included.

● The integration of E.S.E. Limited, into the Aurora Group has been accomplished successfully and according to plan.

● The financial year end has been changed to 31st December to coincide with E.S.E. Ltd.

● A second interim dividend of 3.4 p per ordinary share has been declared payable on 30th November 1976 to shareholders on the register on 29th October 1976.

● With the first interim dividend paid of 0.875p per share on 21st May 1976 interim dividends have now been declared of 4.275p per Ordinary share.

● The final ordinary dividend for the 18 months ending 31.12.76 will be declared in May, 1977.

\* Restates the 12 months to 30th June 1975 on the same basis as the 12 months 30th June 1976 (i.e. excluding William Watts Steel Stockholding and Pasley & Trickett Ltd., and adjusting for interest on the money received).

On capital as adjusted for the rights issue in May 1975.

#### PROFIT BEFORE TAX £'000's

76 4,778

75 4,147

74 3,215

73 2,689

72 2,489

#### DIVIDENDS PER SHARE p

76 14.007

75 12.734

74 11.576

73 11.025

72 10.5

#### EARNINGS PER SHARE p

76 27.8

75 23.7

74 20.0

73 16.7

72 14.9

#### TURNOVER £'000's

185,943 76

175,934 75

114,162 74

110,361 73

100,522 72

Road Haulage 6.1%  
Engineering/Misc. 13.6%  
Solid Fuel 50.7%

To: W. M. Pybus, Chairman,  
AAH Limited, 21/24 Bury Street, St. James's, London SW1Y 6AP  
Please send me a copy of the 1976 Annual Report.

AAH Limited

**ALLNATT LONDON PROPERTIES LIMITED**  
CONTINUED INCREASE IN PRE-TAX PROFIT

**MR. R. W. DIGGINS FORESEES MAINTAINED PROGRESS**

The 14th annual general meeting of Allnatt London Properties Limited was held on 9th September 1976 in London. Mr. Ronald W. Diggins, O.B.E., the Chairman, presiding.

The following is his statement which had been circulated to shareholders.

**Results**

Reviewing future prospects in my statement last year I anticipated a profit before tax which "could exceed £1 million". I am glad to say that in the event this forecast has been proved conservative.

During the year ended 31st March 1976 the net rent from let properties rose by £509,000 to £4,072,000 exceeding £4 million for the first time. Rents receivable at £3,862,000 were some £582,000 higher than last year and profits before tax at £2,360,000 were £546,000 better. Taxation absorbed £326,000 more at £1,020,000 and left a profit after tax of £1,241,400 up some £220,000 on last year.

The final dividend proposed of 2.63p per share with the interim dividend of 2.50p paid of 0.5375p per share makes a total for the year of 3.4875p per share covered 1.8 times by profits after tax. With the related tax credit this is equivalent to 21.34% and effectively 10% up on the dividend paid last year which is the maximum permitted. It will be seen from the accounts that even without the effect of waiver it would have been possible on the year's results to have paid a substantially higher dividend but for the legislation limiting distributions.

After this year's addition of £909,537 of retained profits the total reserves of the company now exceed £8 million for the first time (£8,123,304).

**APOLLO**  
Edited by Denys Sutton

**The world's leading magazine of Arts and Antiques**

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# The CGE group continues growth Total revenues 17,500 million francs in 1975.

As the largest firm of the French electrical industries, and one of the major privately-capitalized industrial companies, the CGE Group has registered sales of 9,296 million francs for the first semester of 1976, that is 17.5% more than for the first semester of 1975.

If the upswing of the economic situation is confirmed between now and the end of the year, said Ambroise Roux, Chairman and Chief Executive Officer of the Company, at the Shareholders Meeting in June, we can reasonably bank on an increase of over 15% in the Group's sales figure.

Consolidated sales for 1975 were up 13.5% from 15,366 million francs to 17,440 million francs. Orders booked totaled 22,650 million FF, 35% of which came from foreign customers. Foreign orders have doubled in two years to reach 7,760 million francs.

During this period of worldwide economic crisis, said the Chairman, which seriously affected many enterprises in every developed country, our Group's activity was relatively satisfactory due in great measure to our diversification of products and services.

The CGE Group employs 131,000 persons. It is set up as a holding company. Its specialized subsidiaries are responsible for the production and services sold. No products from the Group are labelled CGE, but all bear the

mark of one of the major subsidiaries Alsthom\*, CGEE Alsthom, CIT Alcatel, Les Câbles de Lyon, SAFT, Ceraver, etc.

Leader in electrical and mechanical engineering, with complete power plants, networks and substations, electrical locomotives and rolling stock, as well as automation for production plants, leader at the same time in telecommunications, electronics and data processing with complete telephone networks and exchanges, mainframes and terminals, the CGE Group is also a large contractor, both in construction and public works.

Primarily concerned with capital goods in the field of energy, communications, community equipment, the Group also holds a leading position since its foundation back at the turn of the century in such components as insulated cables (power transmission and telecommunications, e.g. intercontinental high-capacity submarine telephone cables), batteries, dry cells, high voltage insulators. The range of its products extends through household appliances.

R&D expenditures amounted to 900 million francs last year.

The Group's sales are promoted abroad through a marketing network organized by CGE Internationale, with many of the firms now under the trading name of fulmen. As a whole, CGE is represented in over 70 countries. Including 40 indus-

# European Ferries steady in first six months

OPERATING profits from the shipping side of European Ferries totalled £450,000 at September 30, 1976. Earnings per 25p share Martin-Black's offer is concerned with the first half of 1976 but other information produced from 1.55p to 2.45p and additional on Ronksley not given. The Board has decided to review ahead with the Luce deal or selling 224,000 against £37,000 in the declaration of interim dividends with a 0.5p payment. Last year there was a single 1.0725p per share. Turnover increased from £4.12m to £5.04m.

Reduced profitability of commercial freight activities resulted in a decline in profit margins of the shipping division but this should be corrected by tariff increases which became effective in June this year, the directors say.

The interim dividend is up from 0.5p to 0.56p a share net. The previous total was 1.81454p.

The Board states that in view of current threatened industrial action, nationally, by the National Union of Seamen it is not possible to forecast profits this year. In 1975, they totalled £6.34m.

Earnings per 20p share increased from 5.3p to 18p and the final dividend is 2.952p, making a maximum permitted total of 3.802p compared with 3.457p in 1975.

The directors consider the results highly gratifying and say the company is able to make progress through a continuous policy of product improvement, creative design and attention to quality standards.

See Lex

**Francis Sumner 80% rise**

Sales at Wm. Collins and Sons (Holdings) improved by 10.7% to £21.64m in the 26 weeks ended June 27, 1976. The pre-tax profit was £1.18m ahead at £1.98m.

In the UK, sales were only marginally up—most of the increase arose overseas and was partly due to devaluation of sterling. Profit was struck and considerably improved earnings of £2.02m, £1.04m from its associate, Pan Books, and interest charges down from £0.37m to £0.22m.

Earnings per 25p share for the half year expanded from 5.5p to 7.2p; the interim dividend is held at 1.6p net—last year's final was 3.1735p and profits £2.3m.

**Jas. Fisher holds first half profit**

SHIOPWNERS, SHIP and insurance brokers James Fisher and Sons reports a marginal fall in pre-tax profit for the half-year to June 30, 1976, from £162,038 to £151,722.

The interim dividend of 1.18p (1.18p) net per 25p share is announced. Earnings per share are stated as 15.48p (18.7p).

In the year ended December 31, 1975, the company made pre-tax profits of £547,579 and paid dividends totalling 2.483p per share.

The directors state that unsettled conditions and continued inflationary costs in the second half may affect hopes that the final accounts will at least equal or show some improvement over last year.

Group turnover was static at £6.1m (£6.15m) but profits rose from £36.889 to £194,444. Chairman Mr. J. M. Kretschmer says the company has overcome the "grave difficulties" of the past and, notwithstanding the general economic climate, looks to the future with optimism. The current order book is around £8m.

He tells members that positive steps are in hand to broaden activities outside public works civil engineering projects: a civil engineering section of a company in the North has been acquired.

Since the year end the Department of Main Roads (in Australia) has paid £354,000 in settlement of all outstanding matters relating to contracts completed by Reed.

After tax £23,096 (£1871), the 1975-76 net profit came out at £171,348 (£26,118), and earnings of £27,930.

It is impossible to predict with any accuracy what the results for the full year may be, he says, but the dividend is £27,930.

Looking to the second six months, the directors say the overall order book continues to be satisfactory and they anticipate that the level of results achieved

being the final year of removing the primary and secondary liability with the cost of closing down old premises.

## Martin Black to bid for Ronksley

Martin Black the Scottish wire rope company is moving through the attempt by Arthur Lee and Sons to purchase a 40 per cent holding in the private wire rope manufacturers Clever Group from Ronksley Investments (formerly Arthur Lee Investments) by making a £480,000 share bid for the whole of Ronksley.

It also intends subsequently to bid for the rest of the Clever Group and seems to have won the support of the Clever family by obtaining a irrevocable undertaking in respect of 42 per cent of the shares.

On August 8, Arthur Lee offered to purchase Ronksley's 40 per cent holding for £100,000 in cash and £14m. Lee shares or a further £214,000 in cash, thus bringing its holding up to 50 per cent.

Assuming Lee's valuation of the Clever Holding, and taking into account that Ronksley's investments in the last year, yielding 5.1 per cent, are

trial subsidiaries in nineteen countries, the Group has some 60 outlets outside of France whose staffs are fully trained in marketing electrical and electronic products, as well as construction or public works projects.

During the last five years, an overall 22% compound growth rate of orders booked has been obtained by the Group in France and abroad, while the consolidated turnover went up at a rate of 16%, as shown below.

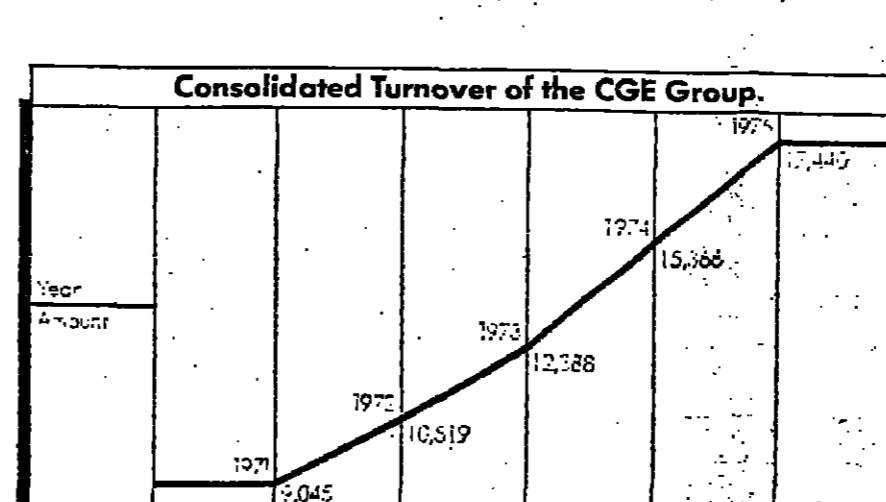
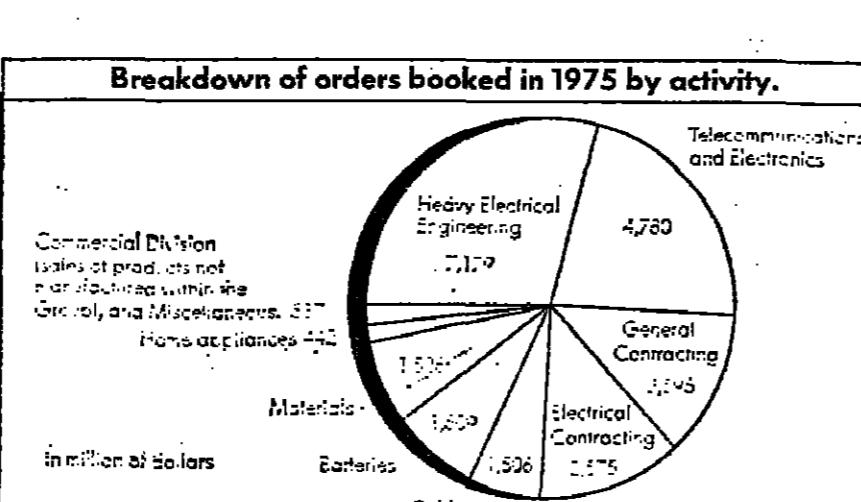
Dividend income of the parent Company has regularly increased over the last five years, while consolidated capital expenditure of the Group doubled.

The box shows also the dividend paid to CGE shareholders.

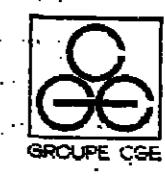
1971 1972 1973 1974 1975

Dividend income from Subsidiaries, million francs	69.4	71.2	83.7	94.2	100.8
Consolidated Capital Expenditure, million francs	471	495	558	813	925
Consolidated Net Profit million francs	189	214	178	161	147
Dividend paid to CGE shareholders, per share, in francs	14.50	16.00	16.00	17.30	17.30

\* Merger pending with Chantiers de l'Atlantique, France's leading ship-building company; shareholders to vote on September 30.



**Compagnie Générale d'Électricité**  
54, rue La Boétie, 75382 Paris. Cedex 08



## MINING NEWS

## Anglo's OFS dividends like the curate's egg

BY MALCOLM DUMPHREYS

HE FINAL dividend declarations for the year to September of Anglo American's group range Free State gold producers is rather a mixed bag. Reduced in terms of interest payments and dividends compared with those of the same period a year ago, but was R25m. (116.5m.) but that the operation is now breaking even on a working basis coupled with which the respective tax surcharge and the company will be enabled. Tax increases would also that a financial restructuring of the company were to be enabled in March were many in excess of earnings.

The biggest disappointment will be in dividends from final of 4 cents (1.85p) which makes total for the year of 170 cents (110.5p) compared with 250 cents in 1974-75. Estimates for the year had ranged up to 125 cents.

It would seem that the company is so far been unable to bring its share of the expenditure of the joint metallurgical plant which will be needed to combat chrome against tax as had been expected, although its partner, the State Gouda has declared 80 cents (31.85p) final which matches Ford and Chrysler are to start a new series of tests using 120.5p) as against 330 cents for rhodium in place of rhodium.

President Steyn's 5 cent (2.35p) is the main component of the emission control system, but added a total of 45 cents (2.45p) compared with 125 cents two years ago. This gives rise to the feeling that the capital costs for the farm Vredo are greater than envisaged.

Western Holdings 125 cents (31.25p) is above estimates which ranged up to 115 cents and makes total of 310 cents (201.4p) as against 2.5 cents (1.15p) in the middle range of forecasts and adds the year's total to 15 cents (0.75p) compared with 55 cents a year ago. The dividends are compared in the following table.

Sept. Mar. Sept. Mar. 1975 1976 1975 1976 cents cents cents cents Gouda 105 125 105 125 Brand 105 125 105 125 Steyn 45 45 45 45 Holdings 125 125 125 125 Watson 25 25 25 25

## BOTSWANA RST BREAKING EVEN

The struggling Selebi-Pikwe copper-nickel operation of Botswana RST appears to be seeing a light at the end of its previously dark tunnel. One Johannesburg correspondent reports that the plant has been operating month in August with output exceeding rated capacity of 3,500 tons of matte by 7 per cent.

The improvement is owing to the fact that rated capacity is based only on 80 per cent usage of the complex plant and metallurgical circuit while in August the usage approached 90 per cent. In the interim report to last June it was stated that rated capacity would only be reached in 1977.

## Ruthenium catalysts

FOLLOWING earlier tests on rhodium as an element in the three-way exhaust catalysts which will be needed to combat nitrous oxides as well as hydrocarbon and carbon monoxide emissions, the U.S. automobile manufacturers, General Motors, in line with expectations and Ford and Chrysler are to start a new series of tests using 120.5p) as against 330 cents for rhodium in place of rhodium.

Platinum will continue to be used as the main component of the emission control system, but added a total of 45 cents (2.45p) compared with 125 cents two years ago. This gives rise to the feeling that the capital costs for the farm Vredo are greater than envisaged.

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## UNION CORPN. AND GEDULD

The official document relating to South Africa's Union Corporation requiring all the shareholders to sell their shares in the company, Pancontinental, which has a 10 per cent stake, said a drilling programme had been negative. Evaluation of the work done so far is taking place. The project is adjacent to Pancontinental's Jabulani deposit. Yesterday Ocean Resources were down 10p at 34p, while Pancontinental were 10p lower at 51p.

## Portals tops £3m. so far

FOR THE six months to June 30, 1976, pre-tax profits of Portals Holdings are up from £2.08m. to £3.07m.

Basic earnings per 25p share are 8.42p (7.23p) and 7.87p (6.72p) fully diluted—the interim dividend is 3p (1.67p) net per share on capital increased by the rights issue. Last year the group paid total dividends of 5.54p after pre-tax profits of 5.54m.

The group's interests include liquid and water treatment engineering, security paper manufacture and property.

## Half Year

	1975	1976	1975	1976
Turnover	£1,814	£20,173	£908	£1,000
Profit	£157.8	£20,173	£4,289	£4,520
Profit after Tax	£112.0	£17,693	£3,442	£3,672
Profit per Share	28.2	32.1	6.12	6.72
Interim Dividends	£7.12	£7.87	£3.07	£3.07
Trade profit	£1,708	£1,717	£3,231	£3,231
Water	£15	£16	£1.5	£1.5
Property	£25	£17	£1.8	£1.8
Unallocated costs	£211	£208	£5.8	£5.8
Tax	£1.87	£1.88	£0.88	£0.88
Minerals	24	21	2.1	2.1
Paper	21	20	1.8	1.8
Properties	21	20	1.8	1.8
Kew Safe Discount	—	—	—	—
Trafford Park Estates	—	—	—	—

## BENELUX

## BIFURCATED ENGINEERING

## EXPANDED METAL

## GIBBONS (STANLEY) LTD.

## LOW AND BOAR

## MACHARINE GROUP

## MATTHEWS (BERNARD) LTD.

## SPARROW (G.W.L.) LTD.

## SPEAR AND JACKSON LTD.

## WARD WHITE LTD.

## WESTERN INDUSTRIES LTD.

## WILSONS

## FUTURE DATES

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## TURNOVER

## PROFIT

## INTERIM DIVIDENDS

## TRADE PROFIT

## WATER

## PROPERTY

## UNALLOCATED COSTS

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## KEW SAFE DISCOUNT

## TRAFFORD PARK ESTATES

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## PAPER

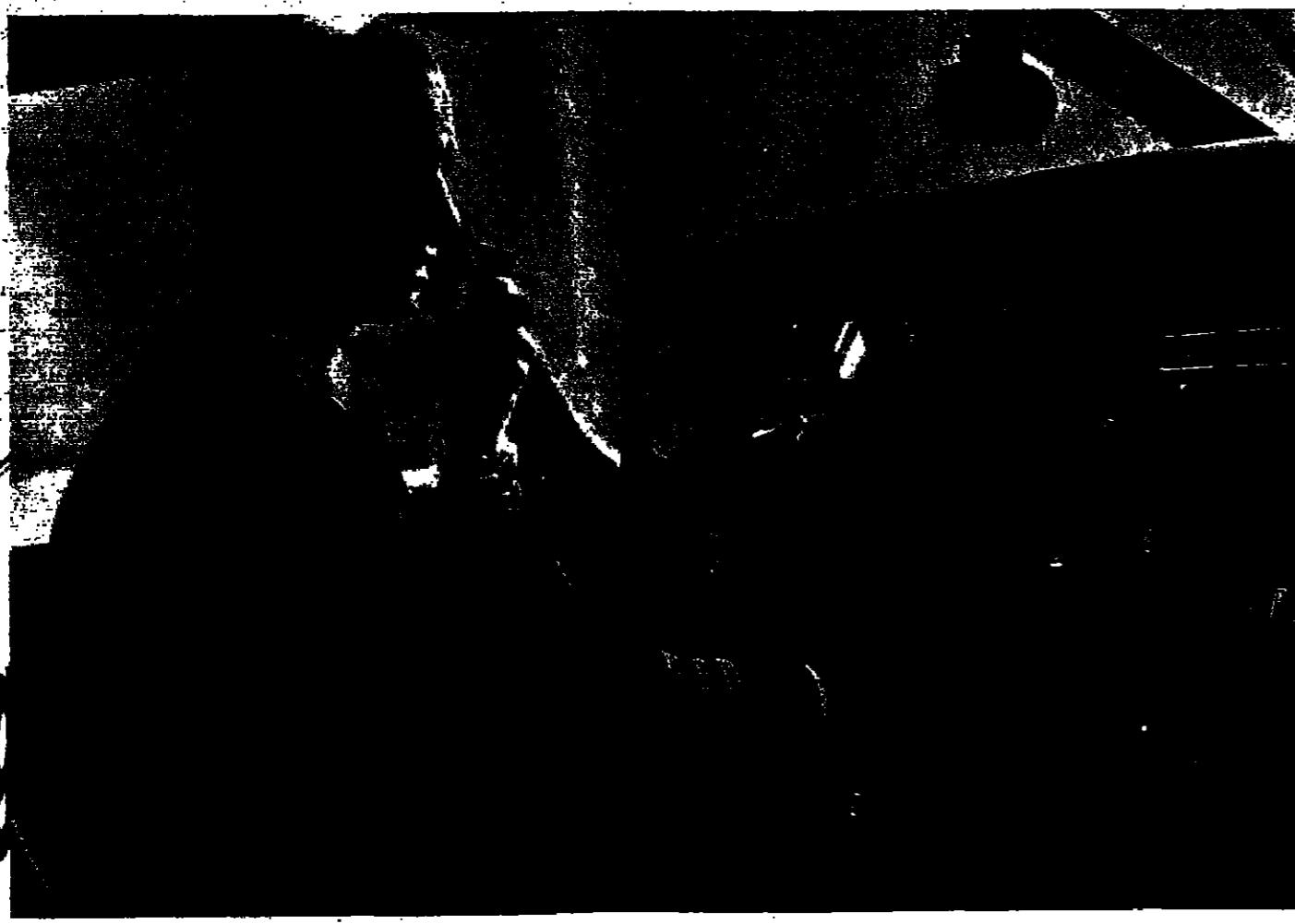
## PROPERTIES

## KEW SAFE DISCOUNT

## TRAFFORD PARK ESTATES



# How Gill Aviation is flying high-with help from Midland Bank Group



Michael Gill at the controls of a Piper Seneca.

Starting from scratch nine years ago, Gill Aviation now plays a major part in the air taxi business in North-East England.

From its base at Newcastle Airport, it ferries light cargo of all descriptions to all sorts of destinations, including canaries to Portsmouth, paint samples to Zurich, and lobsters to Brussels.

It also carries passengers, and currently has an important contract ferrying personnel engaged in the North Sea oil industry.

Gill Aviation is a thriving, exciting, intensely modern enterprise in an ideal position to expand further and to profit from North Sea oil.

That it is in such a position is partly due, as Michael Gill is the first to point out, to the expertise and resources of various companies within Midland Bank Group.



Michael Gill was an RAF pilot before becoming a private flying instructor. Later, in 1966, he set up Michael Gill Aviation as an aerial photography business, but changed the name in 1969 and became incorporated as Gill Aviation Limited.

"My Midland Bank branch manager helped me at every turn," he says, "and it was he who made the development of Gill Aviation possible by arranging leasing finance through Midland Montagu Leasing."

Michael Gill's Company already owned a Piper Twin Comanche. With leasing finance he acquired a Piper Aztec and has recently added another Aztec. He now operates a fleet of eight aircraft, five of which are owned by other people, and he has diversified his business by becoming an accredited sales agent for new and used aircraft.

But growth has meant more than the purchase of new aircraft.

Gill Aviation has set up its own maintenance facilities and full-time engineers to man them.

It is also planning a new hangar for twelve or more executive aircraft, and new offices.

"Expanding an aviation business today involves a big capital outlay," says Michael Gill, "but with the continuing support and finance of Midland Bank Group companies, we look forward to getting to the top of the air taxi business."



Growing businesses need financial help of many kinds. Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.



## Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Company Limited, Midland Bank Group Unit Trust Managers Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Guyerzeller Zumont Bank AG, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc, Bland Payne Australia Limited, London American Finance Corporation Limited, British Overseas Engineering & Credit Company Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Monopoly warning for French glassmakers

By Robert Mauthner

PARIS, Sept. 9  
THE TWO leading French glass manufacturers, Saint-Gobain and BSN, have been warned by the French administration to put a stop to alleged monopolistic practices, the second time that these companies have been called to order in the last eight years.

According to the French Monopolies Commission, the two companies, who are supposed to be competitors, have concluded a sales agreement under which they market bottles and other glass containers used mainly by brewers and soft drink manufacturers, at strictly identical prices and on the same conditions.

Since Boussous-Souichon-Neuvesel and Saint-Gobain account for 80 per cent of French production and more than 70 per cent of total turnover in this particular sector, BSN alone controls two thirds of the beer, cider and mineral water bottle market, and is considered to be in a dominant position.

The previous warning issued by the Monopolies Commission dates back to 1968, when it called upon the two companies to introduce more competition. If the Commission has once again given BSN and Saint-Gobain more time to modify their restrictive practices before taking legal action, it is mainly because productivity gains and a relatively moderate increase in the prices of glass bottles have been of undoubted benefit to consumers.

## Den Danske Bank plan to raise Kr.500m.

By HILARY BARNES

DENMARK'S SECOND largest commercial bank, Den Danske Bank (formerly Landsmandsbanken) announced to-day that it plans to raise up to Kr.500m. in loans abroad, in order to improve its capital to-equity ratio.

Banking regulations require banks to maintain a ratio of equity to capital to deposits and guarantees of 8 per cent. Owing to a combination of rapidly in-

creasing deposits and declining issues, the loans will be raised in bond prices, the banks are being in Swiss francs. D-marks or forced to find new sources of dollars, said the bank.

The issues are expected to carry a significantly lower interest rate than the money solved its capitalisation needs by was raised domestically. Two loans will be made up will be sought to raise capital by issuing decided after an extraordinary certificates of deposit at 14 and meeting of shareholders on 15 per cent. Interest on 7 to 10 September 21, but it is expected year loans in the currencies that there will be a combination named varies from 8 to 10 per cent.

## Beijerinvest remains confident

By WILLIAM DULFORCE

BEIJERINVEST, Sweden's fast-growing trading and industrial company, expects to meet its 30 per cent. profit growth target for 1976 in spite of unexpected problems with the iron foundries, into which it diversified last year, and continuing losses in another expansion area, leisure products.

The half-year report released yesterday shows a growth of only 14 per cent. in pre-tax earnings to Kr.33m. (£4.2m.) after a 60 per cent. increase in turnover to Kr.2.9bn. (£365m.). But second half earnings, particularly from the group's trading companies, are usually considerably higher and managing-director Anders Wall expects to meet his Kr.100m. (£12.7m.) profits target for the year as a whole.

The half-way figures exclude stock appreciation, government

stock subsidies and adjustments for exchange rate changes. Operating profit grew from Kr.50m. in the first half of 1975 to Kr.90m. but pre-tax earnings were held back by a rise in ordinary depreciation from Kr.19m. to Kr.39m. and a substantial increase in financial charges from Kr.2m. to Kr.21m., arising mainly from the interest paid on the conversion debentures issued on the takeover of the iron and shipping company, Prinsen Iron & Steel Company.

Under Mr. Wall's management, Beijerinvest has turned in one of the best share performances on the Stockholm Exchange, but there have been reservations about his expansion into industry. The half-year report confirms a "negative development" in Jarnforsning, one of the foundries bought last year, which is now expected to show a considerably higher loss this year.

STOCKHOLM, Sept. 2.

Albin Marin, the leisure boat company and another loss-maker, has been sold to another company.

The losses have been balanced, moreover, by an improvement in trading company results, particularly in Scandinavian Trading, the oil and shipping company.

Under Mr. Wall's management, Beijerinvest has turned in one of the best share performances on the Stockholm Exchange, but there have been reservations about his expansion into industry. The half-year report confirms a "negative development" in Jarnforsning, one of the foundries bought last year, which is now expected to show a considerably higher loss this year.

## Portals Holdings Limited

(Security paper manufacturers: Liquid and water treatment engineers)

## Interim Report to 30th June 1976

The unaudited results of the Group for the six months to 30th June 1976 are shown below, together with those for the first six months of 1975 and for the year ended 31st December 1975.

	£ Thousands	Six months to 30 June 1976	Six months to 30 June 1975	Year to 31 Dec. 1975
<b>Group turnover</b>				
Papermaking Division	12,776	9,269	19,077	
Water Treatment and Engineering Division	22,210	21,286	44,259	
Property Division	340	361	612	
	35,326	30,926	64,048	
<b>Less: Intergroup sales and rents</b>	3,712	2,756	5,049	
	31,614	28,173	58,999	
<b>Group trading profit</b>				
Papermaking Division	2,109	1,317	3,251	
Water Treatment and Engineering Division	913	816	2,251	
Property Division	265	197	418	
	3,289	2,330	5,920	
<b>Deduct: Unallocated costs (net) including interest on 8% convertible unsecured loan stock</b>	221	250	516	
	3,068	2,080	5,404	
<b>Group profit before taxation</b>	1,637	1,102	2,988	
<b>Estimated taxation</b>				
<b>Group profit after taxation</b>	1,411	978	2,406	
<b>Outside shareholders' interests in profits</b>	24	21	25	
	1,387	957	2,381	
<b>Preference Dividends</b>	16	16	32	
<b>Profit attributable to Ordinary Shareholders</b>	1,371	941	2,349	
<b>Earnings per Ordinary Stock unit</b>	8.42p	7.23p	18.04p	
<b>Fully diluted</b>	7.87p	6.73p	16.60p	

Earnings per Ordinary Stock unit reflect the 1 for 4 rights issue of May 1975.

As can be seen from the above figures, we achieved growth in both sales and profits during the first half of 1976 compared with the corresponding period in 1975. This can be considered a satisfactory result bearing in mind that the British economy is still in a state of recession with very little sign of any worthwhile recovery. We therefore continue to be dependent on our markets overseas for the majority of our business, and we are now reaping some of the rewards from the great marketing effort that has been concentrated on exports for several years. Cost increases in both materials and services are still too high for comfort, although wage and salary increases are more reasonable and predictable than in the last two years. Following the rights issue in May, our cash position is strong.

**Bank Note and Security Papermaking Division**  
This division has produced excellent results for the first half of the year. Our increased papermaking capacity was at full stretch during the period which produced sales that were up by 38% on the equivalent half year in 1975. There has been some slackening in demand since June, none the less, we anticipate that this division will, in total, still produce an improvement in the full year that will be more than satisfactory. We are continuing to maintain a heavy capital investment programme in this division which we feel is fully justified by our results, our prospects, and the need to give our customers ever improving services and products.

**Water Treatment and Engineering Division**  
This division has made some progress in the first half of 1976. We are managing to hold our own in difficult trading conditions; investment by the water authorities and industry in the U.K. remains at a low level, although the summer's drought will no doubt bring home to them the need to take high quality water less for granted than in the past. Portals Water Treatment Limited has had some considerable success overseas in the face of stiff competition, but does not anticipate any great increase in business until world trade picks up further. However, we do foresee some slight improvement in the results of this division for the whole of 1976 compared with 1975.

**Property Division**  
The profits of this division have risen by 35% during the first half of this year. These profits consist of rents from our agricultural and our industrial properties less some expenses, and the profit increase has resulted from rent increases following an upward revaluation of some of our industrial properties.

**Interim Dividend**  
At the time of the rights issue in May 1976 the Directors stated that it was their intention, in the absence of unforeseen circumstances, to pay total dividends on the Ordinary Stock units, as increased by the rights issue, of 7.0p per Ordinary Stock unit in respect of the year ending 31st December 1976. The Directors have resolved to pay an interim dividend for the year ending 31st December 1976 of 3.0p per Ordinary Stock unit payable on 5th January 1977 to shareholders on the Register on 29th November 1976. With the related tax credit this dividend is equivalent to 4.615p per Ordinary Stock unit.

## Earnings declining as feared at Svenska Flakt

BY OUR OWN CORRESPONDENT STOCKHOLM, Sept. 9.

SVENSKA FLAKT, the Swedish heavily industrial ventilation and pollution control group, reports pre-tax earnings of Kr.33.4m. (£4.3m.) after ordinary depreciation for the first six months of 1975 profits, were "restrained" during the second half.

A similar increase is expected in demand for ventilation products in Western Europe, where, it is also hoped, companies which have been taking a wait-and-see attitude will start placing orders with Flakt's contracting division.

The industrial division, dealing in environmental equipment and industrial dryers, recorded good

Group capital investments also maintained his prediction of a 20 per cent. rise in new orders during 1976 based on the expectation of better economic conditions in important markets later this year. The order backlog on June 30, at Kr.2.62bn.,

in the latter part of the period showed an improvement of 62% of the parent company executed Kr.80m. over the previous 12 months.

Order bookings made by Gadelius, the industrial marketing subsidiary operating chiefly in Japan, which contributed

a stock split increasing its capital by Kr.62m. but no inflow of cash resulting from the new issue took place during the first half of the year.

The Dutch paper products and packaging company Buehrmann-Tetendorf said in its interim statement published here today that it is able to repeat the forecast made in May that this year, per share would amount to about Fls.10. In the first half of this year, the Company pushed up sales to third parties to Fls.618.4m., from Fls.514.4m. In the same period last year, while profit was upped to Fls.16.2m.

The Company noted in its statement that the sales and results of two companies having joined the group in the second half of 1975 were not included in the first-half figures for that year.

It added that the first-half net profit per share of Fls.2.04 reached Fls.4.42 this year, compared with Fls.3.97 last year. The cash flow per share has gone up to Fls.34 (Fls.32).

Buehrmann added that activity had increased in the first half of the year in virtually all sectors.

The 1976 figures include the turnover of the Midwestern United Life Insurance Company, acquired early this year. Excluding the latter, and changes in the values of foreign currencies, National's turnover rose by 2.9 per cent. while expenses increased 5.3 per cent.

The company added that the "serious deterioration" in non-life results during the second half of last year has not yet been offset by a tight control of costs, it added.

As a result, the group managed to raise sales despite a falling prices trend in certain areas.

The influences of Government policy in the field of prices and the development of prices in the various markets is reflected in a narrowing of gross profit margins, which can only be offset by a tight control of costs, it added.

## Nationale-Nederlanden first half growth

BY MICHAEL VAN OS

AMSTERDAM, Sept. 9.

NATIONALE-NEDERLANDEN, the leading Dutch insurance company, reports a substantial first-half turnover growth and increased profits. The executive Board has decided on an interim dividend of Fls.2.04 per share, compared with Fls.1.80 last year, payable on the paid-up capital recently enlarged by 10 per cent.

Barring unforeseen circumstances, results for the second half will "at least equal" those for the first half, which, at Fls.72.2m., were 12.2 per cent. higher than in the same period last year. Turnover has advanced by 31 per cent. to Fls.2.52bn., and Nationale's international activities contributed virtually a third of the total.

The company said that life insurance premium income increased 4.4 per cent., an increase of 3.3 per cent. in total premium income, from Fls.1.67bn. to Fls.1.76bn.

Income from investments and other activities rose by 2.8 per cent. to Fls.509m. Expenses have risen comparatively moderately at 9 per cent. in the first half, considering the major turnover growth.

The 1976 figures include the turnover of the Midwestern United Life Insurance Company, acquired early this year. Excluding the latter, and changes in the values of foreign currencies, National's turnover rose by 2.9 per cent. while expenses increased 5.3 per cent.

The company added that the "serious deterioration" in non-life results during the second half of last year has not yet been offset by a tight control of costs, it added.

As a result, the group managed to raise sales despite a falling prices trend in certain areas.

The influences of Government policy in the field of prices and the development of prices in the various markets is reflected in a narrowing of gross profit margins, which can only be offset by a tight control of costs, it added.

## SELECTED EUROSOLAR BOND PRICES

MID-DAY INDICATIONS

	Bid	Offer		Bid	Offer
NOTES					
Bank of Tokyo Spc 1981	1012	1012	1012	1012	1012
Barclays Spc 1982	1021	1021	1021	1021	1021
British Gas Spc 1981	1021	1021	1021	1021	1021
British Gas Spc 1982	1021	1021	1021	1021	1021
Caixa Nac. Aut. Spc 1981	1021	1021	1021	1021	1021
CNA Spc 1975	1021	1021	1021	1021	1021
ECS Spc 1981	1021	1021	1021	1021	1021
ECS Spc 1982	1021	1021	1021	1021	1021
EIB Spc 1981	1021	1021	1021	1021	1021
EIB Spc 1982	1021	1021	1021	1021	1021
Esso Spc Nov.	1021	1021	1021	1021	1021
Esso Spc Nov. 1981	1021	1021	1021	1021	1021
Esso Spc Nov. 1982	1021	1021	1021	1021	1021
Ford Spc 1981	1021	1021	1021	1021	1021
Ford Spc 1982	1021	1021	1021	1021	1021
General Electric Spc 1981	1021	1021	1021	1021	1021
General Electric S					

# APPOINTMENTS

## General Management AUTOMOTIVE COMPONENTS

- This appointment is in a leading company supplying a range of special materials to the engineering industry.
- The role is to take charge of a major division supplying automotive components to the original equipment and replacement markets; this includes the development of an overall production and marketing strategy as part of the corporate plan for growth. Profit responsibility is to the Managing Director.
- The essential requirement is a record of success in the profitable direction of a light engineering operation which makes and sells to major manufacturers and national distributors. Marketing expertise must be matched by technical competence.
- Age - under 50. Salary - a base figure around £10,000 with a substantial profits-based bonus and other benefits.

Write in complete confidence  
to Dr. R. F. Tuckett as adviser to the company.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Financial Director

for a long established food retailing company with a sound growth record and turnover now exceeding £40 million.

The prime tasks are the effective financial direction of the business and the development of corporate strategy. Critical analysis and improvement of existing computer based management information systems is an immediate need.

A COMMERCIALLY orientated qualified accountant is required with a record of achievement at board level in financial management of consumer products - retailing, wholesaling or manufacture. Experience in the treasury function is essential.

• SALARY in five figures. Age around 40.

Write in complete confidence  
to P. T. Prentice as adviser to the company.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Group Financial Controller

This is a career appointment which could lead to a directorship on the main board of a leading engineering group manufacturing components for a wide range of industrial applications in the UK and overseas. Turnover is expanding rapidly and the business is strongly placed for further profitable growth.

• RESPONSIBILITY is to the Group Managing Director for: advice on the financial implications of corporate policy and plans; control of all aspects of the accounting function; and monitoring the performance of operating companies.

• BROADLY based financial and accounting experience at corporate level in a relevant context is the prime requirement. This must be backed by a professional qualification in accountancy, evidence of a sound practical comprehension of computer operations and a knowledge of modern methods of management reporting, standard costing, materials and credit control.

• PREFERRED age under 45. Salary is not a limiting factor and will be attractive to those currently earning £10,000 or more. Location: Home Counties.

Write in complete confidence  
to K. R. C. Slater as adviser to the group.

**TYZACK & PARTNERS LTD**  
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## COMPANY NOTICES

### Notice to Bondholders S.A.C.O.R. LOANS

\$16 1961/1978

\$16 1962/1978

\$12 1963/1978

\$12 1967/1977

Bondholders are informed that by

Decree number 217-A/76 of March 26,

1976, "SOCIEDADE ANONIMA CON-

CESSIONARIA DA REFINACAO DE

COMERCIO E INDUSTRIA S.A.C.O.R.", after nationalisation and

merger with other oil companies, has

been set up as a public enterprise

under the denomination "PETROLEOS

DE PORTUGAL E.P.-PETROGAL".

At from April 1, 1976, the legal

and financial obligations of its predecessors. Bonds in circula-

tion will be neither exchanged nor

stamped.

The Trustees,

KREDITEBANK

S.A. Luxembourg

Luxembourg, September 10, 1976.

Notice to Bondholders  
C.P.E.

7% 1968/1980 Loan

Bondholders are informed that by

Decree number 201/76 of March 26,

1976, "COMPAGNIE PORTUGAISE DE

ELECTRICIDADE-C.P.E., S.A.R.L.",

after nationalisation and

merger with other oil companies,

has been set up as a public enterprise

under the denomination "ELETRO-

E.P.E.D.P.".

At from April 1, 1976, the new legal

entity assumes all rights and obligations

of its predecessors. Bonds in circula-

tion will be neither exchanged nor

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KREDITEBANK

S.A. Luxembourg

Luxembourg, September 10, 1976.

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Down 6 on fears of oil price rise

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on reflecting the possibility of a ahead \$3 to \$63, but Syntex Wall Street to-day, partly on fears major oil price increase of a significant new OPEC oil January 1.

The Dow Jones Industrial Average came back 6.07 to 986.57. Phillips Petroleum \$1 to \$60; and the NYSE All Common stocks, Kawai Corp. moved ahead 20 cents to \$23.72, while \$1 to \$13. Mulvey, up \$1 to \$49. Trading volume, however, sharply contracted 3.21m. shares to 16.34m.

Many investors refrained from making fresh investment commitments prior to the latest U.S. Weekly Banking Figures.

The Banking statistics, which were released after the NYSE was closed showed that the trend of its top line instant camera, the key component of the aggregates was mixed in the statement for the week ended September 1.

Pickwick International fell \$2 to \$15.10 on lower July quarter net earnings.

Chemetron moved down \$3 to \$31.87, reflecting a report 1976 net \$31.87—it expects to report 1978 net

of \$5 a share, compared with \$7.60 a share a year earlier.

United States \$1 to \$31. TWA \$34. American \$1 to \$31. Houston Oil and Minerals moved

up \$1 to \$102 and Eastern \$1 to \$55. Woods Petroleum were lifted \$1 to \$82. Hewlett-Packard stocks closing day added \$1 to \$892.

The American SE Market Value Index rose 0.24 to 103.65, although declines topped advances by 303 to 260. Turnover amounted to 1.6m. (\$1.8m.) shares.

Although the overall trend was lower, Foods, Mechanicals, Publishing and Textiles generally improved, while Banks, Portfolios, Motors and Constructions were mixed.

Americans dropped quite heavily in a weaker Foreign sector. Germans were mixed.

BRUSSELS—Mostly lower after

continued slow trading.

## OTHER MARKETS

## Canada lower

With the exception of Golds, which further improved 1.01 to 200.00, on index all other sectors lost ground in moderate trading. Canadian Stock Market yesterday.

The Industrial Index shed 0.91 to 187.80. Base Metals 0.37 to 80.50. Western Oils 0.81 to 223.95. Utilities 0.93 to 149.40. Banks 0.43 to 233.90 and Papers 0.2 to 126.00.

Consumers' Gas rose \$1 to 513 on 35,783 shares, including a block of 32,000 at \$151.

Redpath Industries "A" were off \$1 at \$24—it cut its sugar prices by one cent a pound to 15 cents, due to poor markets.

PARIS—Majority of French shares slipped back in light of the board's lack of interest.

Mannesmann and Dresdner Bank each declined DM35.00, while Chemicals shed up to DM2.10.

Public issues were largely unchanged, while Banks, Portfolios, Motors and Constructions were mixed.

Americans dropped quite heavily in a weaker Foreign sector. Germans were mixed.

SWITZERLAND—Shares edged generally lower in thin trading.

Swisscom fell Swissfr. 4 to

Swissfr. 521 on profit taking.

Du Pont were down \$1 to \$131. Halliburton \$21 to \$55. Procter and Gamble \$1 to \$30. Teledyne \$2 to \$70, and Burroughs \$1 to \$92.

Eastman Kodak slipped \$1 to 1.6m. (\$1.8m.) shares.





# AUTHORISED UNIT TRUSTS

Unit Tst. Mgrs. Ltd. (a)(g)	Bridge Tallman Fd. Mgrs. V (a)(e)	G.T. Unit Managers Ltd. V	Kleinwort Benson Unit Managers V	Mercury Fund Managers Ltd.	Piccadilly Unit T. Mgrs. Ltd. V (a)(b)	J. Henry Schroder Wag & Co. Ltd. V	Target Tst. Mgrs. (Scotland) (a)(b)
1. Giffenone Rd. Aylesbury 020836941	5-6 Mincing Lane, EC3 01-6234351	16. Flushing Caves EC2B 7DD 01-6288131	19. Fenchurch St. EC3 01-6238000	26. London Wall, EC2 01-6204385	13. Cheapside, EC2 01-6223222	19. Athel Crecent, Edin. 3 01-2293561	
2. Capital 22.9 0.5 4.62	168-8 141.6 57.9 3.20	17. G.T. Cap Inc. 156.1 59.7 3.20	20. K.B. Unit Fd. Inc. 155.8 59.8 5.72	27. Extra Income 123.3 25.00 4.00	18. Target Eagle 22.1 22.5 2.81		
3. Income 22.6 0.5 4.62	168.3 25.9 4.47	18. K.B. Unit Fd. Inc. 155.0 59.1 3.20	21. K.B. Unit Fd. Inc. 154.9 59.6 5.72	28. Income & Growth 22.2 22.4 4.74	20. Target Thrill 22.9 31.1 0.6 7.0		
4. Inv. Tst. Fd. 22.5 0.5 4.62	168.3 27.8 4.47	19. G.T. Inv. Fd. Un. 154.4 106.4 4.30	22. K.B. Unit Fd. Inc. 154.9 59.5 5.06	29. Income Fund 22.2 22.4 4.74	21. Target Trust 22.9 31.1 0.6 7.0		
5. Inv. Tst. 22.5 0.5 4.62	168.3 27.8 4.47	20. G.T. U.S. & Gen. 151.8 140.2 1.80	23. K.B. Unit Fd. Inc. 154.9 59.5 5.06	30. Capital Fund 22.2 22.4 4.74	22. Target Cymr. 22.9 45.14 0.3 12.5		
6. Inv. Tst. Inc. 22.5 0.5 4.62	168.3 27.8 4.47	21. G.T. Japan & Gen. 151.0 227.7 1.80	24. K.B. Unit Fd. Inc. 154.4 59.5 5.06	31. Private Fund 22.1 23.00 4.25			
7. Inv. Tst. Int. 22.5 0.5 4.62	168.3 27.8 4.47	22. G.T. Pensa. Fd. 151.4 127.4 2.50	25. K.B. Unit Fd. Inc. 154.4 59.5 5.06	32. Accum. Fund 22.1 23.00 4.25			
8. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	23. G.T. Inv. Fund. 151.9 99.8 1.80	26. K.B. Unit Fd. Inc. 154.4 59.5 5.06	33. Articul. Fund 22.1 23.00 4.25			
9. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	24. G.T. Inv. Fund. 151.9 99.8 1.80	27. K.B. Unit Fd. Inc. 154.4 59.5 5.06	34. Technology Fund 22.1 23.00 4.25			
10. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	25. G.T. Inv. Fund. 151.9 99.8 1.80	28. K.B. Unit Fd. Inc. 154.4 59.5 5.06	35. Europe Fund 22.0 20.00 4.25			
11. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	26. G.T. Inv. Fund. 151.9 99.8 1.80	29. K.B. Unit Fd. Inc. 154.4 59.5 5.06	36. Asia Fund 22.0 20.00 4.25			
12. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	27. G.T. Inv. Fund. 151.9 99.8 1.80	30. K.B. Unit Fd. Inc. 154.4 59.5 5.06	37. America Fund 22.0 20.00 4.25			
13. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	28. G.T. Inv. Fund. 151.9 99.8 1.80	31. K.B. Unit Fd. Inc. 154.4 59.5 5.06	38. Europe Fund 22.0 20.00 4.25			
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27. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	42. G.T. Inv. Fund. 151.9 99.8 1.80	45. K.B. Unit Fd. Inc. 154.4 59.5 5.06	52. Europe Fund 22.0 20.00 4.25			
28. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	43. G.T. Inv. Fund. 151.9 99.8 1.80	46. K.B. Unit Fd. Inc. 154.4 59.5 5.06	53. Asia Fund 22.0 20.00 4.25			
29. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	44. G.T. Inv. Fund. 151.9 99.8 1.80	47. K.B. Unit Fd. Inc. 154.4 59.5 5.06	54. Europe Fund 22.0 20.00 4.25			
30. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	45. G.T. Inv. Fund. 151.9 99.8 1.80	48. K.B. Unit Fd. Inc. 154.4 59.5 5.06	55. Asia Fund 22.0 20.00 4.25			
31. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	46. G.T. Inv. Fund. 151.9 99.8 1.80	49. K.B. Unit Fd. Inc. 154.4 59.5 5.06	56. Europe Fund 22.0 20.00 4.25			
32. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	47. G.T. Inv. Fund. 151.9 99.8 1.80	50. K.B. Unit Fd. Inc. 154.4 59.5 5.06	57. Asia Fund 22.0 20.00 4.25			
33. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	48. G.T. Inv. Fund. 151.9 99.8 1.80	51. K.B. Unit Fd. Inc. 154.4 59.5 5.06	58. Europe Fund 22.0 20.00 4.25			
34. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	49. G.T. Inv. Fund. 151.9 99.8 1.80	52. K.B. Unit Fd. Inc. 154.4 59.5 5.06	59. Asia Fund 22.0 20.00 4.25			
35. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	50. G.T. Inv. Fund. 151.9 99.8 1.80	53. K.B. Unit Fd. Inc. 154.4 59.5 5.06	60. Europe Fund 22.0 20.00 4.25			
36. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	51. G.T. Inv. Fund. 151.9 99.8 1.80	54. K.B. Unit Fd. Inc. 154.4 59.5 5.06	61. Asia Fund 22.0 20.00 4.25			
37. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	52. G.T. Inv. Fund. 151.9 99.8 1.80	55. K.B. Unit Fd. Inc. 154.4 59.5 5.06	62. Europe Fund 22.0 20.00 4.25			
38. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	53. G.T. Inv. Fund. 151.9 99.8 1.80	56. K.B. Unit Fd. Inc. 154.4 59.5 5.06	63. Asia Fund 22.0 20.00 4.25			
39. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	54. G.T. Inv. Fund. 151.9 99.8 1.80	57. K.B. Unit Fd. Inc. 154.4 59.5 5.06	64. Europe Fund 22.0 20.00 4.25			
40. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	55. G.T. Inv. Fund. 151.9 99.8 1.80	58. K.B. Unit Fd. Inc. 154.4 59.5 5.06	65. Asia Fund 22.0 20.00 4.25			
41. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	56. G.T. Inv. Fund. 151.9 99.8 1.80	59. K.B. Unit Fd. Inc. 154.4 59.5 5.06	66. Europe Fund 22.0 20.00 4.25			
42. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	57. G.T. Inv. Fund. 151.9 99.8 1.80	60. K.B. Unit Fd. Inc. 154.4 59.5 5.06	67. Asia Fund 22.0 20.00 4.25			
43. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	58. G.T. Inv. Fund. 151.9 99.8 1.80	61. K.B. Unit Fd. Inc. 154.4 59.5 5.06	68. Europe Fund 22.0 20.00 4.25			
44. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	59. G.T. Inv. Fund. 151.9 99.8 1.80	62. K.B. Unit Fd. Inc. 154.4 59.5 5.06	69. Asia Fund 22.0 20.00 4.25			
45. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	60. G.T. Inv. Fund. 151.9 99.8 1.80	63. K.B. Unit Fd. Inc. 154.4 59.5 5.06	70. Europe Fund 22.0 20.00 4.25			
46. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	61. G.T. Inv. Fund. 151.9 99.8 1.80	64. K.B. Unit Fd. Inc. 154.4 59.5 5.06	71. Asia Fund 22.0 20.00 4.25			
47. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	62. G.T. Inv. Fund. 151.9 99.8 1.80	65. K.B. Unit Fd. Inc. 154.4 59.5 5.06	72. Europe Fund 22.0 20.00 4.25			
48. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	63. G.T. Inv. Fund. 151.9 99.8 1.80	66. K.B. Unit Fd. Inc. 154.4 59.5 5.06	73. Asia Fund 22.0 20.00 4.25			
49. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	64. G.T. Inv. Fund. 151.9 99.8 1.80	67. K.B. Unit Fd. Inc. 154.4 59.5 5.06	74. Europe Fund 22.0 20.00 4.25			
50. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	65. G.T. Inv. Fund. 151.9 99.8 1.80	68. K.B. Unit Fd. Inc. 154.4 59.5 5.06	75. Asia Fund 22.0 20.00 4.25			
51. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	66. G.T. Inv. Fund. 151.9 99.8 1.80	69. K.B. Unit Fd. Inc. 154.4 59.5 5.06	76. Europe Fund 22.0 20.00 4.25			
52. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	67. G.T. Inv. Fund. 151.9 99.8 1.80	70. K.B. Unit Fd. Inc. 154.4 59.5 5.06	77. Asia Fund 22.0 20.00 4.25			
53. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	68. G.T. Inv. Fund. 151.9 99.8 1.80	71. K.B. Unit Fd. Inc. 154.4 59.5 5.06	78. Europe Fund 22.0 20.00 4.25			
54. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	69. G.T. Inv. Fund. 151.9 99.8 1.80	72. K.B. Unit Fd. Inc. 154.4 59.5 5.06	79. Asia Fund 22.0 20.00 4.25			
55. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	70. G.T. Inv. Fund. 151.9 99.8 1.80	73. K.B. Unit Fd. Inc. 154.4 59.5 5.06	80. Europe Fund 22.0 20.00 4.25			
56. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	71. G.T. Inv. Fund. 151.9 99.8 1.80	74. K.B. Unit Fd. Inc. 154.4 59.5 5.06	81. Asia Fund 22.0 20.00 4.25			
57. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	72. G.T. Inv. Fund. 151.9 99.8 1.80	75. K.B. Unit Fd. Inc. 154.4 59.5 5.06	82. Europe Fund 22.0 20.00 4.25			
58. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	73. G.T. Inv. Fund. 151.9 99.8 1.80	76. K.B. Unit Fd. Inc. 154.4 59.5 5.06	83. Asia Fund 22.0 20.00 4.25			
59. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	74. G.T. Inv. Fund. 151.9 99.8 1.80	77. K.B. Unit Fd. Inc. 154.4 59.5 5.06	84. Europe Fund 22.0 20.00 4.25			
60. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	75. G.T. Inv. Fund. 151.9 99.8 1.80	78. K.B. Unit Fd. Inc. 154.4 59.5 5.06	85. Asia Fund 22.0 20.00 4.25			
61. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	76. G.T. Inv. Fund. 151.9 99.8 1.80	79. K.B. Unit Fd. Inc. 154.4 59.5 5.06	86. Europe Fund 22.0 20.00 4.25			
62. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	77. G.T. Inv. Fund. 151.9 99.8 1.80	80. K.B. Unit Fd. Inc. 154.4 59.5 5.06	87. Asia Fund 22.0 20.00 4.25			
63. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	78. G.T. Inv. Fund. 151.9 99.8 1.80	81. K.B. Unit Fd. Inc. 154.4 59.5 5.06	88. Europe Fund 22.0 20.00 4.25			
64. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	79. G.T. Inv. Fund. 151.9 99.8 1.80	82. K.B. Unit Fd. Inc. 154.4 59.5 5.06	89. Asia Fund 22.0 20.00 4.25			
65. Inv. Tst. Inv. 22.5 0.5 4.62	168.3 27.8 4.47	80. G.T. Inv. Fund. 151.9 99.8 1.80	83. K.B. Unit Fd. Inc. 154.4 59.5 5.06	90. Europe Fund 22.0 20.			

## **INSURANCE, PROPERTY, BONDS**

## REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not totally listed in London, are shown separately and with prices as on the Irish exchange.

## **FOOD PRICE MOVEMENTS**

	Sep. 9	Week ago	Month ago
	£	£	£
<b>BACON</b>			
Danish A.1 per ton	960	960	940
British A.1 per ton	920	920	920
Irish Special per ton	920	920	920
Ulster A.1 per ton	920	920	920
<b>BUTTER (packet)</b>			
NZ per 20 lbst	9.24- 9.39	9.24- 9.39	9.24- 9.39
English per cwt	53.90	53.90	51.80
Danish salted per cwt	56.40-58.93	56.40-57.53	53.50-55.53
<b>CHEESES</b>			
English cheddar rindless			
per tonne	950.79	950.79	950.79
NZ per tonne	872.50	872.50	872.50
<b>EGGS*</b>			
Home-prod. Standard	3.80- 5.85	—	3.40- 3.55
Large	4.10- 4.20	—	3.90- 4.00
	Sept. 9	Week ago	Month ago
	per pound	per pound	per pound
	p	p	p
<b>BEEF</b>			
Scottish killed sides			
(ex KKCF)	44.0-47.0	42.5-45.0	43.0-46.0
Eire forequarters	35.0-38.0	32.5-34.0	32.0-33.0
<b>LAMB</b>			
English	42.0-45.0	35.0-42.0*	37.0-42.0
NZ PLS-PMs	38.0-42.0	38.5-42.0	35.0-41.5
<b>PORK (all weights)</b>			
	23.0-37.0	27.0-35.0	27.0-35.0
<b>HUTTON</b>			
English ewes	18.0-24.0	17.0-20.0	15.0-18.0
<b>POULTRY</b>			
Broiler chickens	29.5-32.0	30.0-32.0	29.0-31.5
*London Egg Exchange	price per 120 eggs.	† Delivered.	

## **ENTERTAINMENT GUIDE—Cont.**

## OFFSHORE AND OVERSEAS FUNDS

<b>CINEMAS</b>	<b>CINEMAS</b>	<b>Arbuthnott Securities (C.I.) Limited</b>	<b>Cornhill Ins. (Guernsey) Ltd.</b>	<b>Hambros (Guernsey) Limited</b>	<b>Kleinwort Benson Limited</b>	<b>Old Court Commodity Fd. Mgrs. Ltd.</b>	<b>TSB Unit Trust Managers (C.I.) Ltd.</b>	
WIRE, Leicester Square, 437 1234. All its may be booked at the box office or post. <b>FAMILY PLOT</b> (A). See parts. 2nd, daily 2.30, 5.30, 8.30. Late show Fri. & Sat. 11.30 p.m. Full unclassified conditioning.	WARNER WEST END Leicester Square, Tel. 439 0791. 1. <b>Charles Bronson</b> is ST. IVES (AAU See- ings). 2nd, 3.30, 4.30, 5.25, 8.30. Late show Fri. & Sat. 11.30 p.m. Full unclassified conditioning.	P.O. Box 127, St. Helier, Jersey. 0834 225561 Cap. Tel. (Jersey) 072.9 01.0 1 2.00 Next dealing date Sept. 14. Tel. and Fd. 12.00.	P.O. Box 157, St. Peter Port, Guernsey 0481 26221 C.I. Fund Sept. 1. <b>UNIS</b> 157.0 5.80 Int'l. Bond Fd. <b>STIS</b> 156.14 5.80	P.O. Box 86, St. Peter Port, Guernsey 0481 26221 Euroinvest, Lax. F. 1.055 +1 4.27 Guernsey Inc. 1.055 5.25 3.62 Int'l. Bond Fd. <b>STIS</b> 156.14 5.80	P.O. Box 86, St. Peter Port, Guernsey 0481 26221 Euroinvest, Lax. F. 1.055 +1 4.27 Guernsey Inc. 1.055 5.25 3.62 Int'l. Bond Fd. <b>STIS</b> 156.14 5.80	P.O. Box 86, St. Helier, Jersey 0481 26761 C.I. Commodity Trust 112.0 121.0 Prices on Aug. 31. Next dealing Sept. 14.	Baggarel Rd. St. Saviour, Jersey 0334 72494 J.S.B. Unit 133.8 34.8 1.00 Prices on Sept. 8. Next sub. day Sept. 15.	
CESTER SQUARE THEATRE (930 521). <b>Neil Simon's Comedy MURDER DEATH</b> (A). See. progs. Day 2.30, 10, 8.30. Late show Fri. & Sat. 11.45.	REEDOP-HOFFMAN ALL THE PRESIDENT'S MEN (AA). See. progs. 2.30, 5.05. <b>SDOS</b> . Late show Fri. and Sat. 11.45.	2. <b>REEDOP-HOFFMAN</b> ALL THE PRESIDENT'S MEN (AA). See. progs. 2.30, 5.05. <b>SDOS</b> . Late show Fri. and Sat. 11.45.	Delta Group P.O. Box 3012, Nassau, Bahamas. DebtInv Sept. 7. <b>HSIL2</b> 120.0 0.05 Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas. NAV Sept. 8. <b>HSIL2</b> 120.0 0.14	2. <b>REEDOP-HOFFMAN</b> ALL THE PRESIDENT'S MEN (AA). See. progs. 2.30, 5.05. <b>SDOS</b> . Late show Fri. and Sat. 11.45.	2. <b>REEDOP-HOFFMAN</b> ALL THE PRESIDENT'S MEN (AA). See. progs. 2.30, 5.05. <b>SDOS</b> . Late show Fri. and Sat. 11.45.	2. <b>REEDOP-HOFFMAN</b> ALL THE PRESIDENT'S MEN (AA). See. progs. 2.30, 5.05. <b>SDOS</b> . Late show Fri. and Sat. 11.45.	TSB Unit Trust Managers (C.I.) Ltd. Beggarle Rd. St. Saviour, Jersey 0334 72494 J.S.B. Unit 133.8 34.8 1.00 Prices on Sept. 8. Next sub. day Sept. 15.	
ON HAYMARKET (1930 2738-2771) XI DRIVER (XI) See. progs. Div. 1.30, 2.30, 5.30. Late show Fri. and Sat. 11.45. <b>SDOS</b> . Mon-Sun inc. 2.05, 2.30, 8.30. P. Show Fri. 12.30. All shows may be sked.	Australian Selection Fund NV Markets Opportunities of Irish Young & Outward, 127, Kent St. Sydney. USIS Shares. <b>SUSI2</b> 1.07	3. <b>STANLEY KUBRICK'S BARRY LYNDON</b> (A). <b>RYAN O'NEAL</b> <b>MARINA BERENSON</b> . Fully air-conditioned. <b>SDOS</b> . 2.30, 7.30. Late show Sat. 11.45. 4. <b>CLINT EASTWOOD</b> , <b>THE OUTLAW JOSEY WALES</b> (AA). See. parts. 2.30, 5.30. 8.00. Late show Fri. and Sat. 11.45.	Delta Group P.O. Box 3012, Nassau, Bahamas. DebtInv Sept. 7. <b>HSIL2</b> 120.0 0.05 Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Bahamas. NAV Sept. 8. <b>HSIL2</b> 120.0 0.14	3. <b>STANLEY KUBRICK'S BARRY LYNDON</b> (A). <b>RYAN O'NEAL</b> <b>MARINA BERENSON</b> . Fully air-conditioned. <b>SDOS</b> . 2.30, 7.30. Late show Sat. 11.45. 4. <b>CLINT EASTWOOD</b> , <b>THE OUTLAW JOSEY WALES</b> (AA). See. parts. 2.30, 5.30. 8.00. Late show Fri. and Sat. 11.45.	3. <b>STANLEY KUBRICK'S BARRY LYNDON</b> (A). <b>RYAN O'NEAL</b> <b>MARINA BERENSON</b> . Fully air-conditioned. <b>SDOS</b> . 2.30, 7.30. Late show Sat. 11.45. 4. <b>CLINT EASTWOOD</b> , <b>THE OUTLAW JOSEY WALES</b> (AA). See. parts. 2.30, 5.30. 8.00. Late show Fri. and Sat. 11.45.	3. <b>STANLEY KUBRICK'S BARRY LYNDON</b> (A). <b>RYAN O'NEAL</b> <b>MARINA BERENSON</b> . Fully air-conditioned. <b>SDOS</b> . 2.30, 7.30. Late show Sat. 11.45. 4. <b>CLINT EASTWOOD</b> , <b>THE OUTLAW JOSEY WALES</b> (AA). See. parts. 2.30, 5.30. 8.00. Late show Fri. and Sat. 11.45.	TSB Unit Trust Managers (C.I.) Ltd. Beggarle Rd. St. Saviour, Jersey 0334 72494 J.S.B. Unit 133.8 34.8 1.00 Prices on Sept. 8. Next sub. day Sept. 15.	
ON LEICESTER SQUARE (930 6111) <b>JOE AND WALTER GO TO NEW YORK</b> (A). See. progs. Div. 2.55, 5.40. 15. Late show Sat. 11.45.	Banque Bruxelles Lambert 2, Rue de la Regence B 1000 Brussels. Renta Fund LP. <b>LB23</b> 1.958 -2 5.55	Banque Bruxelles Lambert 2, Rue de la Regence B 1000 Brussels. Renta Fund LP. <b>LB23</b> 1.958 -2 5.55	Banque Bruxelles Lambert P.O. Box 100, Hamilton, Bermuda. Fidelity Inv. Ass. <b>SUSI2</b> 20	Banque Bruxelles Lambert P.O. Box 100, Hamilton, Bermuda. Fidelity Inv. Ass. <b>SUSI2</b> 20	Banque Bruxelles Lambert P.O. Box 100, Hamilton, Bermuda. Fidelity Inv. Ass. <b>SUSI2</b> 20	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 106, Royal Tel. Jersey 0534 27441 R.T. Inv. Fd. <b>STIS</b> 18.0 10.00	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 106, Royal Tel. Jersey 0534 27441 R.T. Inv. Fd. <b>STIS</b> 18.0 10.00	
ON MARRIAGE ARCH (723 201-21) <b>GYPSY MAJORIS</b> (A). <b>Never Ever</b> in a Marriage Line It. See. progs. Wk. 2.30, 5.30. Late show 1.35, 5.30. Late show Fri. and Sat. 11.45pm. All shows 7 to be booked.	ROYAL ACADEMY OF ARTS. 01-734 8052. H. S. LOWRY, R.A. 10-6 daily. <b>ADM</b> . 500. 300 on Mondays and until MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS until Oct. 31.	Barclays Unicorn Int. (Ch. Is.) Ltd. 1. Charing Cross, St. Helier, Jersey. 0334 25041 Jersey Gp. Over 1.058 47.5 12.06 Undeclared Fd. <b>HSIL2</b> 1.058 47.5	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	
ART GALLERIES	ROYAL ACADEMY OF ARTS. 01-734 8052. H. S. LOWRY, R.A. 10-6 daily. <b>ADM</b> . 500. 300 on Mondays and until MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS until Oct. 31.	Barclays Unicorn Int. (Ch. Is.) Ltd. 1. Charing Cross, St. Helier, Jersey. 0334 25041 Jersey Gp. Over 1.058 47.5 12.06 Undeclared Fd. <b>HSIL2</b> 1.058 47.5	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	Barclays Unicorn Int. (Ch. Is.) Ltd. 40-86 Queen Victoria St, EC4 01-2465628 Alexander Fund. <b>1.057</b> 20 - Net asset value Sept. 1.	
<b>THACKERAY GALLERY</b> , 18, Thackeray St., Kensington Sq., W.8 01-937 5553. SUMMER EXHIBITION 1 until 24 September.	Barclays Unicorn Int. (I. O. Map) Ltd. 1. Thomas St. Douglas, I.o.M. 0824 48586 First Intnl. <b>SUSI2</b> 10.50 1.00 First Section. <b>SUSI2</b> 11.45 -	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	
<b>MARJORIE PARK GALLERY</b> , 285 King's Road, Chelsea, SW1. <b>CHRISTINE FOX</b> , Bronze and Aluminium Sculpture. <b>MANUEL MEHAN</b> . Colour Etchings. <b>SDOS</b> . 10-Oct. 2. Open all day Sat. Closed. Mon.	Barclays Unicorn Int. (I. O. Map) Ltd. 1. Charing Cross, St. Helier, Jersey. 0334 25041 First Intnl. <b>SUSI2</b> 10.50 1.00 First Section. <b>SUSI2</b> 11.45 -	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	First Viking Commodity Trust 2, St. George's St., Douglas, I.o.M. 0824 48582 Fst. Vir. Ctr. Tel. 1.058 11.00 - D. Int'l. Income. <b>1.058</b> 11.00 - D. Int'l. Mkt. Tel. <b>1.058</b> 11.00 - D. Mkt. Mutual. <b>1.058</b> 27.25 1.00	
<b>CLUBS</b>	<b>Bridge Management Ltd.</b> P.O. Box 508, Grand Cayman, Cayman Is. N-Bashin. Am. 31.1 1.13.32 1.13.32 P.O. Box N4715, Nassau, N.P. Bahamas. Nippon F. Sept. 8. <b>SUSI2</b> 0.25-0.26 0.92	<b>Bishopsgate Commodity</b> (Ldn. Agts.) 194-200, Bishopsgate, EC2M 4PF. 01-233 5757 ARMAGA Aug. 2. <b>SUSI2</b> 1.058 - COUNTY Aug. 2. <b>SUSI2</b> 1.058 -	<b>Bridge Management Ltd.</b> P.O. Box 508, Grand Cayman, Cayman Is. N-Bashin. Am. 31.1 1.13.32 1.13.32 P.O. Box N4715, Nassau, N.P. Bahamas. Nippon F. Sept. 8. <b>SUSI2</b> 0.25-0.26 0.92	<b>Bridge Management Ltd.</b> P.O. Box 508, Grand Cayman, Cayman Is. N-Bashin. Am. 31.1 1.13.32 1.13.32 P.O. Box N4715, Nassau, N.P. Bahamas. Nippon F. Sept. 8. <b>SUSI2</b> 0.25-0.26 0.92	<b>Bridge Management Ltd.</b> P.O. Box 508, Grand Cayman, Cayman Is. N-Bashin. Am. 31.1 1.13.32 1.13.32 P.O. Box N4715, Nassau, N.P. Bahamas. Nippon F. Sept. 8. <b>SUSI2</b> 0.25-0.26 0.92	<b>Bridge Management Ltd.</b> P.O. Box 508, Grand Cayman, Cayman Is. N-Bashin. Am. 31.1 1.13.32 1.13.32 P.O. Box N4715, Nassau, N.P. Bahamas. Nippon F. Sept. 8. <b>SUSI2</b> 0.25-0.26 0.92	<b>Bridge Management Ltd.</b> P.O. Box 508, Grand Cayman, Cayman Is. N-Bashin. Am. 31.1 1.13.32 1.13.32 P.O. Box N4715, Nassau, N.P. Bahamas. Nippon F. Sept. 8. <b>SUSI2</b> 0.25-0.26 0.92	
This week: The Seller's Sweetheart. New week: 2.21. La Source. Live crole Cabaret every night. Beautiful com-dyn, excellent cuisine. 9 pm-3 am Monday to Saturday.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	JULIA'S Restaurant Cabaret Club Entries and Reservations: 734 1071 (adv.) 930 1648 (even.) 4 Duke of York Street, St. James's, London, SW1.	
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<b>CAIROCO</b> , 60 Dean Street, London, W.1. STRIPEASE FLOORSHOW SEX UNLIMITED Show at Midnight Sat. 1-3. M. Mon-Sat. Mon-Fri. Closed Saturday. 437 5455	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Charterhouse Japhet 1, Petergate, EC4. 01-248 3865 Adriope. <b>DM47.9</b> 1.00-1.10 7.42 Adverbia. <b>DM47.9</b> 0.80-0.90 7.42 Fandak. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42
King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	Hambro Pacific Fund Mgmt. Ltd. 1 Charing Cross, St. Helier, Jersey. 0334 230401 Gilt Fund. <b>DM47.9</b> 0.80-0.90 7.42 Floor Shows 10.43 12.45 1.45. <b>SDOS</b> 1.35 8.20 8.30 8.35. Late Show Fri. 2 Sat. 11.45	King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	King & Shaxson Mgrs. (Jersey) Ltd. 1, Charing Cross, St. Helier, Jersey. 0481 228281 OCEAN Fd. Pd. Sept. 1. <b>DM47.9</b> 0.80-0.90 7.42 Fenida. <b>DM47.9</b> 0.80-0.90 7.42 Emperor Fund. <b>DM47.9</b> 0.80-0.90 7.42 Husqna. <b>DM47.9</b> 0.80-0.90 7.42	
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